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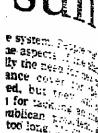
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Europe's Business Newspaper Serbs close in on area targeted for **US** aid air-drop Serb forces were close to seizing Cerska, the Moslem enclave in eastern Bosnia said by United Nations officials to be the target for the first US

Reports from Cerska said there was no evidence any of the 21 tonnes of food and medicine dropped by the US was recovered by hesieged Moslems or others involved in the fighting. Page 16; Bosnia Two stabbed to death in Tel Aviv: Islamic Jihad claimed one of its members stabbed two

air-drop of emergency relief supplies.

off the occupied Gaza Strip from today until further Fresh arrest in Italian probe: Primo Greganti, an official in the Turin branch of the Italian Communist party, was arrested by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts

Israelis to death in Tel Aviv and wounded eight

others. The Israeli army later said it would seal

in the power industry. Page 16 US community service drive: US president Bill Clinton announced a pilot scheme to provide loans for university education, to be paid off by community service. The president hopes 100,000 people will be involved in a national programme

hy 1997, Page 3 Russian oil deal sought: An attempt is being made to revive Russia's collapsing oil industry through co-operation at a meeting of all former Soviet republics. Page 2



Italian authorities of heading Cosa Nostra, the umbrella organisation of the Sicilian Matia, denied he had been a Mafia "superboss". "I don't know what Cosa Nostra is," he said in a Palermo court, in his first public appearance since his

arrest in January after being on the run for 24 years. Riina testified for an hour at a trial for the Matia killings of three Sicilian politicians which began before his arrest.

Repsol, Spanish oil and gas conglomerate being prepared for further partial privatisation, reported a 1.8 per cent increase in net profits for 1992, to Pta71.43bn (\$607m) in spite of a sharp drop In cash flow. Page 17; Lex. Page 16

Tokyo defles US over supercomputer: Japan's National Institute for Pusion Science, a government research institute, began installing a Japanese-made NEC supercomputer rather than a US-made machine. It rejected US claims that NEC won the contract because of a public Page 5; US price warriors spark revolution in Japan, Page 17; NEC predicts loss, Page 20

Steel faces US duties by June: The US could impose anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources. Page 16; Klöckner-Werke naveils restructuring, Page 17

Warrington bomb charges: Three men were charged in connection with the IRA bombing of a gasworks at Warrington, in north-west England. Two were accused of shooting a policeman. All will appear in court in London today.

Owners rebuffs Airtours bid: UK holiday group Owners Abroad rejected a raised final hostile offer from rival group Airtours, which values the company at £268m (\$380m) saying it still undervalued the company. Page 17; Lex. Page 16

Indian currency curbs to be lifted: Further Indian currency liberalisation is planned after the rupee was floated on foreign exchange markets this week, finance minister Manmohan Singh

UK condom market to be checked: The £45m (\$64m) a year UK condom market is to be investigated by the Monopolies and Margers Commission, which will review price controls introduced 11 years ago. LRC Products and the Austratian Ansell Corporation together control 95 per ceot of the market. Page 7

Japan housing starts stutter: Japanese housing starts, which grew strongly in the second half of last year, appeared to be slowing down with a 0.9 per cent rise in January compared with a year ago. Page 4

STOCK MARKET INDICES. STERLING

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PC price wars reach Japan



Domestic appliances Pressing ahead with high-tech irons



Italian corruption

Public works in paralysis

FINANCIAL TIMES

TUESDAY MARCH 2 1993

German rate cut hopes lift equities

and sterling

Av James Blitz and Richard

Waters in London EUROPEAN bond and equity markets rallied strongly yesterday amid strong expectations in financial markets that Germany's official interest rates will be lowered again after an interval of

just four weeks. Sterling also showed signs of recovering from its recent lows to enjoy a powerful rally against the D-Mark following comments at the weekend from Mr Helmut Schlesinger, the Bundesbank president, indicating that he has taken a more relaxed attitude to further reductions in German

interest rates. However, Germany's latest inflation figure yesterday raised concern that the Bundeshank might not be willing to ease its Lombard and discount rates at its council meeting on Thursday, despite the deterioration in the German economic outlook. Consumer price inflation rose to an annualised rate of 4.2 per cent in the year to Fehruary. After falling to new historic lows against the German cur-

rency last week, sterling yester-day rose 31/4 pfennigs against the D-Mark to close in London at DM2_3700. It also rose sharply when measured by its exchange rate index, which expresses the pound's value against a basket of curren-

the index from a previous close of The London stock market also rallied to an all-time closing high, on hopes that a cut in German

cles. The pound closed at 77.1 on



M London stock markat

Paga 21 Paga 25 ₩ World stock markets Paga 36

ther easing in UK monetary policy. The FT-SE 100 index of leading shares closed 14.6 points up on the day at 2.882.6. European stock markets were

huoyant on expectations of an easing in Bundesbank policy. In Paris, the CAC-40 share index gained 15.09 points on the day to end at 1,998.80. In Frankfurt, the 30-share DAX index gained 16.60 points to close at 1.700.95. German government bond prices rose half a point with 10-year bonds yielding around 6.65 per cent yesterday evening.

After the weekend meeting in London of finance ministers of the Group of Seven leading industrial nations, Mr Schlesinger suggested that a reduction in the minimum reserves which German banks have to hold in non-interest bearing accounts at the Bundesbank should prompt a slight fall in German money mar-

The introduction yesterday of the new reserve requirements triggered a sharp fall in the cost of borrowing D-Marks overnight. from about 9 per cent to 8.73 per cent. This raised speculation that the Bundesbank could lower its "repo" rate - at which it provides wholesale funds to commercial banks - hy as much as 15 hasis points later this week from the current level of 8.5 per

However, the operations of dealers in German money markets clearly implied that they also expect a cut in the discount rate, currently at 8 per cent, which sets the floor for German interest rates.

Mr David Cocker, chief economist at Chemical Bank in London, said the main requirements of an easing in the discount rate were not in place. The German government's solidarity pact has not been agreed and important wage agreements with the country's trade unions had not yet



NY's Trade Centre partly reopens after bomb blast

By Nikkl Talt and Karen Zagor in New York and Laurie Morse .

OFFICE WORKERS jostled with television crews and emergency services yesterday as Manhattan's World Trade Centre partly reopened after Friday's homb hlast which killed five people.

Mr Stanley Brezenoff, execuity of New York and New Jersey. which operates the complex, estimated that about two-thirds of the 50,000 people who normally work there had been displaced.

He confirmed that it would be at least another week before the complex's 110-slorey twin towers reopen, but said there was no fresh information on who was responsible for the bomb.

Many of the hundreds of financial firms based in the complex had used the weekend to shift operations to other offices. Deloitte & Touche, the international accountancy firm which normally has 1,200 people working from seven floors of One World Trade Centre said that It was temporarily housing them in its Broadway office. With the tax season in full swing, some employees were also working out

of client offices.

Deloitte said that It had been allowed into the twin towers on Sunday to retrieve urgent files, was from smoke. "There's a fine soot on the computer equipment, hut we won't know whether that's affected the hardware until we turn it on," a Deloitte official

Dean Witter Reynolds, the hrokerage firm and largest single tenant of the complex, said it had

relocated 4,500 employees to six company offices in New York and three more in New Jersey. It said that its trading operations were running normally. US firms were not the only

casualties. Some subsidiaries of foreign financial services firms based in the twin towers faced similar disruption. Commerzhank Capital Markets normally has One World Trade Centre. They were attempting to move across West Street, to the bank's offices in the separate World Financial Centre complex. "It's very

Continued on Page 16 Insurers braced for blast claims,

Brazilian minister and bank chief quit

By Christina Lamb in Minas Geraia

BRAZILIAN economic policy was thrown into further confusion yesterday with the resignation of Mr Paulo Haddad, the second economy minister in three months to quit the government of

President Itamar Franco. Mr Haddad resigned after Mr Franco refused to give him more time to present an economic stabilisation plan and publicly criticised him for failing to reduce spiralling inflation. Mr Gustavo Loyola, governor of the central hank, also resigned yesterday, along with the hank's entire

Within hours, Mr Franco named Mr Eliseu Rezende, head of the state-owned electricity company Eletohras, as the new economy minister. Though not an economist. Mr Rezende has a long history of public sector expe-

rience. Mr Haddad's decision helghtened fears that the government would resort to a shock economic plan, including a price freeze, in an attempt to bring down inflation from current levels of 30 per cent a month.

But a presidential spokesman denied any economic shock plan

was being considered. Mr Antonio Delfim Netto, a congressman and former plan-ning minister, predicted an immediate rise in inflation. "I think Itamar wants the best for the country hut just doesn't understand the significance of his actions, he said.

The news hit Brazil's financial markets as the country returned to work after week-long carnival celebrations.

The main São Paulo hourse dropped 6 per cent before recovering to 2.1 per cent down at lunchtime after the nomination of Mr Rezende as the new minis

Mr Rezende, an engineer, was transport minister during the

military regime of 1979-85 he is from the president's home state of Minas Gerais and, coincidentally, from the same town as Mr Haddad. He described himself yesterday as "a soldier of Ita-

> Continued on Page 16 Background, Page 3

February 1998

Hafnia Holding af 1992 A/S

has sold

Cambio + Valoren Bank

to

Union Bancaire Privée

The undersigned acted as financial advisor to Hafnia Holding af 1992 A/S and assisted in the negotiations.

Salomon Brothers

GPA offers new shares at \$1 in bid to ensure survival

By Roland Rudd in London GPA GROUP, the aircraft leasing company, is offering its shareholders the right to buy shares at \$1, compared with the \$30 it said they were worth less than a year

In an attempt to raise naw funds, GPA has set the conversion price of its \$200m preference share issue at \$1. The cash is needed to ensure the company's survival.

The price compares with \$20 a ahare offered in the Irish-based company's aborted flotation last June and the \$30 a share it said they were worth less than a year Nomura International, the Jap-

anese securities house which is organising the new share issue, has told GPA's shareholders that the restructuring of the group's \$5.5bn of dehts is contingent on raising new equity. Shareholders have been asked

to give their response before the

end of this month, when the restructuring is due to be com-One shareholder said: "If we do

we have been told the banks will take effective control of the com-

It is the third time that GPA investors have been asked to raise cash in less than a year. The company was forced to pull a preference share issue, with a conversion price of \$8, at the end of last year following its failure to go public in the summer.

Of the four hig shareholders which account for 35 per cent of tha group, Aer Lingus has said it is unlikely to take part, while Air Canada has not yet made a deci-Mitsubishi Trust and Banking Corporation and Irish Life are

understood to be inclined to take part, although part of Irish Life's shareholding is made up of nonbeneficial trusts which may not take up the new shares.

Other shareholders contacted by the Financial Times yesterday said they had yet to decide whether to take up the new

to the restructuring if sharehold-

not take part in this share issue, ers take part in the new issue. The banks are being asked to defer to late 1996 approximately 31hn of debt repayments due between the end of last year and

September 30. The issuing of 200m new shares there are currently 120m fully diluted shares - means that shareholders unable to take part in the fund-raising will find their stakes significantly diluted.

The collapse in the apparent value of GPA's shares will not only be a hlow to its hig share-holders but also will prove financially damaging to many of the group's executives who have borrowed to huy shares at the then market price of about \$30.

Mr Tony Ryan, chairman, has borrowed \$35m from Merrill Lynch against the value of his 9.3m shares, while Mr Colm Barrington, chief executive responsihie for GPA Leasing and GPA Capital, borrowed \$1.5m from the Bank of Ireland to buy GPA

The ordinary shares are cur-GPA's banks have already rently quoted on the Dublin make clear they will only agree "grey market" at between \$1 and

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THE FINANCIAL TIMES LIMITED 1993 No 32,002 Week No 9

LONDON . PARIS . FRANKFURT . NEW YORK - TOKYO

By Quentin Peel in Bonn

THE German government and opposition agreed yesterday to set up an all-party conference to negotiate a long-term energy policy, including a decision on the future of nuclear energy in power generation.

The deadline for agreement has been set for the end of the year, before the country faces a wbole series of local, state and national elections in 1994.

However, there remain widespread doubts in the nuclear industry over whether the political parties, ranging from the conservative Bavaria-based Christian Social Union to the anti-nuclear Greens, will be able to agree on any consen-

Apart from the future of nuclear energy, the conference will be asked to propose a solution for the direct disposal or reprocessing of nuclear waste,

on which the political parties are deeply divided. That question is vital to the long-term future of Britain's Thorp nuclear waste reprocessing plant built by British Nuclear Fuels (BNFL) at Sellafield, with which the German utilities have a 10-year reprocessing contract.

The all-party talks, expanded

sumers, trade unions and environmental groups, will also make recommendations on energy conservation, use of renewable energy, plans for the future use of fossil fuels, and for a common European

energy policy. Pressure for such an "energy consensus" has come from Germany's leading power utilities, including RWE, Veba and Bayernwerk, which have been demanding clarity from the government and opposition over the future of nnclear energy, which now provides about 34 per cent of Germany's

electricity supply.

Mr Klaus Töpfer, environment minister, announced
agreement on the agenda and political participation in the talks yesterday. The first meet-ing will be held on March 19 and 20.

The inner negotiations will contain 16 members - eight from the ruling government coalition, and eight from the opposition SPD and Greens. A further 12 participants will make up an "energy consensus working group" from the industrial and environmental organisations concerned.

All parties except the Greens agree the first 10-year contract with BNFL must be completed to include representatives of the energy producers and conalty clauses for cancellation.

Bonn accepts return of its toxic waste

re-import some 420 tonnes of toxic waste, including leaking barrels of chemicals, pesticides, paints and varnishes. illegally exported to Romania from both east and west Germany in recent years, writes

The plan follows a campaign hy Creenpeace, the environmental action group, which threatened to bring the waste back to Bonn itself and dump it in the German capital.

The operation, which involves decanting tha waste into new containers and shipping it back to Cermany in a special goods train, will start this week. Mr Klaus Töpfer, the environment minister, announced yesterday.

of taxpayers' money, the ministo pursue the illegal exporters

to pay compensation.

The waste is dumped in and near the town of Siblu, in central Romania, where many of the containers have corroded, or broken open in the frost, and started leaking their contents, according to Creenpeace. Mr Töpfer yesterday praised

the action group for its cam-paign, and promised that the waste would now be disposed of inside Cermany. He sald that most of it came from the former East Germany, mainly from the Bitterfeld chemical industry complex in Saxony-Anhalt, but some also came from western enterprises.

Hoechst is accused | EBRD makes a slow start over chemical spray

HOECHST, one of the three cals were discharged in the giant German chemical companies, has been accused of reacting too slowly after it sprayed about 10 tonnes of chemicals some potentially toxic - over a Frankfurt suburh, writes Clive Cockson in Frankfurt.

Hoechst insists there is no danger to residents from exposure they have received. Company officals say the direct costs of the accident, which bappened a week ago, will be at least DM10m (\$6.14m) and perhaps several times more.

accident at its Griesheim plant, the company said yesterday after analysing soil samples. Some of the chemicals are potentially toxic or caustic. They include two tonnes of ortho-nitroanisole, a smelly, yellow chemical used to make dyes, which the company says is "potentially carcinogenic."

State government officials say Hoechst responded too slowly to the accident and failed to disclose details on what the chemicals are and At least 10 different chemi- their potential toxicity.

Tensions hinder oil deal with Russia

By Chrystia Frealand in Surgut and John Lloyd in Moscow

REPRESENTATIVES from all of the former Soviet republics yesterday began a two-day meeting in the western Siberian oil city of Surgut, in an effort to revive Russia's collapsing oil industry through co-operation.

However, the increasingly tough line being taken by Russia and Ukraine, the two most powerful republics, could make a lasting deal elusive.

Further evidence of tension between the two emerged yesterday, with Ukraine rejecting the call by Mr Boris Yeltsin, the Russian president, for Russia to be given a free hand by the international community, especially the United Nations, to "guarantee peace and stabil-

Further

round of

talks open

By Michael Littlejohns, UN

Correspondent in New York

A FURTHER round of Balkan

peace talks opened at the United Nations yesterday, with UN and EC mediators due to

hold separate meetings with

A spokesman for Mr Cyrus

Vance and Lord Owen voiced

optimism that all parties to the conflict would he brought

together before the end of a

Mr Radovan Karadzic, the

Bosnian Serb leader who came to New York on Sunday ignor-

ing the threat of a human rights lawsuit, was the first to

Mr Mate Boban, the Bosnian

Croats' leader, made an appointment and Bosnian pres-

ident Alija Izetbegovic sent a message be was leaving Wash-ington for New York and would be available for a meet-

ing at the UN last night. UN

officials were elated the talks

were under way after more

than three weeks, even if only

on a restricted basis.

Mr Fred Eckhard, spokesman for the mediators, said they

"continue to feel they have the

three parties close to agree-

ment, and with sufficient lever-

age applied by governments

day to day, it could be wrapped up". If the parties left New York later this week without

agreement it could be hard get-

ting them together again.

call on the mediators.

the three main parties.

"crucial" week.

Bosnia

A Nato-style military structure could emerge from talks between former Soviet states on closer military integration, a common defence industry and a common draft, writes John Lloyd.

Six members of the Commonwealth of Independent States have agreed to closer integration, but differ on how an integrated military should be structured, Marshal Yevgeny Shaposhnikov, CIS forces commander, said yesterday. The six states are Russia and Armenia, with the four central Asian states of Kazakhstan, Uzbekistan, Tajikistan and Kyrgyzstan.

ity" throughout the former territory of the Soviet Union.

Mr Mikola Mikhailchenko. chief political adviser to Mr Leonid Kravchuk, Ukraine's president, said: "Ukraine will never recognise that Ukrainian territory is a sphere of special Russian interest ... we want relations of equality." In addition, Mr Leonid Kuchma, the Ukrainian pre-

mier, accused Russia of imposing an economic blockade on Ukraine. He saw no alternative

but to shift trade between the neighbours to world prices.

'No matter how much we try to negotiate with Russia over prices, we have realised that we cannot escape world prices. But we, in turn, will insist on world prices," the prime minister said.

Ukraine has threatened to charge transit fees at international rates for exporting the Russian gas which goas through Ukraine's pipelines. This amounts to 93 per cent of

Russia's total foreign sales. This was in response to Russia's threat to cut off all gas supplies over Ukraine's gas dabt to Russia. Moscow told Ukraine earlier this year that it would charge world prices

for gas from February L By contrast, republics such as Belarus and Kazakhstan, which have retained close political links with Russia, appear confident in restoring economic ties as well. However, political rebels such as Georgia said they were in the same position as Ukraine.

"We must speak of an economic blockade," said Mr Tengiz Sigua, the Georgian premier. "Russia is not supplying us with anything at all."

The comments of the leaders of the former Soviet states appear to indicate that Russia, in the grip of continuing eco-

nomic crisis, is now determined overtly to reward its friends and punish those with which it has strained relations. Russia expects to produce between 340m-347m tonnes of oil this year, down from 395m tonnes in 1992. The Surgut meeting represents an effort to re-establish these links in the

oil and gas sector by creating a "mini-Opec" to co-ordinate investment and production. Mr Yuri Shafranik, Russian fuel and anergy minister. warned that unless the republics co-operated, oil production might be insufficient by 1995 to meet even Russia's own requirements. Mr Shafranik hoped the non-Russia republics

would contribute up to Rbs700bn to the Siberian oil industry in exchange for a guaranteed supply of cheap

German with plan for EC glasnost

By Lionel Barber in Brussels

LIKE Theodore Boosevelt, the reformist US president at the turn of the 20th century, Mr Dieter Wolf speaks softly but carries a big stick.

After six months in office,

Mr Wolf, the new president of the Federal Cartel Office, Germany's anti-trust authority, has started to spell out his views nn the future of EC competition policy. His thoughts may disappoint those in Brussels who saw the 1990s as a decade of expansion of EC powers at the expense of mem-ber states.

Speaking in his office in Berlin, Mr Wolf makes clear that Germany's attitude to EC competition policy mirrors the Bonn government's views on the evolution of the EC as a whole. There is, he argues, a need for more openness in decision-making, more accountability and, in some cases, mure devolution of

The European Commission is nearing the end of a wide-ranging review of its Septem-ber 1990 merger rules. Already Germany, along with the UK and France, hava indicated that they will resist moves to lower the turnover thresholds above which the EC's competition watchdogs antomatically investigate deals affecting the EC market.

EC officials said yesterday the Commission remained "neutral", hat Mr Wolf says lowering the current threshold of Ecu5bn (£4.13bn) is premature. He is pushing for other reforms, mainly clarity nn how and why decisions in the Commission is not obliged to set out in writing the reasons for competition decisions. True, tha Commission does produce a short summary, but in nowhere near the detail of the UK's Monopolles and

Mergers Commission. He says: "Inavitably there is aome political colonring because of the need to have a majority in the Commission, Inevitably, there is the suspi-cion of a fix."

Because Germany's competition credentials are stronger than most in the EC, Mr Wolf jokes abont a two- or threespeed Europe, with Germany, Denmark, the Netherlands and the UK in the fast lane.

Thus, it is also premature to talk up the prospects of a new EC-wide competition authority independent of the Commission: "It won't probably happen before the end of the cen-

Harmonising the varying competition laws among member states could take even ionger, even if this means a delay in a true single market.

Instead, Mr Wolf would like greater clarity in procedures for vetting cartels and abuse of a dominant market position, under Articles 85 and 86 of the Treaty of Rome. At present, be estimates

some 200 cases are outstanding in Brussels, and the number is expected to rise because of the single market.



British Foreign Secretary Douglas Hurd meeting King Juan Carlos yesterday during his visit to Madrid for talks on Gibraltar

Fabius call to stem the 'tidal wave'

THE campaign for France's two rounds of parliamentary elections on March 21 and 28 officially opened yesterday, with more than 5,000 candidates contesting 577 seats, reflecting the rise of fringe parties and incomplete electoral pacts between certain mainstream parties, writes David Buchan

Seeking to minimise impending defeat Mr Laurent Fabius, leader of the ruling Socialists, said it was high time for the left to "wake up" and for the Socialists and environmentalists to get together to stem the "tidal wave" forecast for the centreright opposition.

A CSA poll published yesterday predicted that the RPR-UDF opposition parties would get 38.5 per cent of the popular vote, translating into 424-436 seats out of tha total of 555 for mainland France. It put support for the Socialists and their minor allies at 20 per cent, giving them 91-98 seats, and backing for the two environ-mentalist parties at 17 per cent, translating into only 2-8 seats.

Keen to avoid complacency among his supporters as much after as before the election, Mr Jacques Chirac, leader of the Gaullist RPR party, warned "an unprecedented effort" would be needed after the March poll to put the economy to rights. The number of jobless, which stands just short of 3m, or 10.5 per cent of the workforce, overshadows all other issues. Mr

Chirac said be did not think those still in employment would agree to share jobs if they also had to share their salaries. Special aid for certain hard-hit sectors and a general reduction in social charges paid by companies was a better way, he argued, to pull the economy out of its decline. National output fell 0.5 per cent in the last three months of 1992, and Mr

Pierre Bérégovoy, the prime minister, admitted yesterday that the economy had "got off to a bad start in the first quarter" of this year.

But left and right are united in their criticism of the UK government for "social dumping" and of the EC's draft farm

accord with the US.

By Richard Waters

THE European Bank for Reconstruction and Development, set up two years ago to promote economic development in eastern Europe, ploughed only Ecu200m (\$238m) into the region during 1992, though the bank's lending is expected to increase sharply this year.

Agreement was reached during 1992 to invest Ecul.2bn in projects in eastern Europe, and commitments of a furtber Ecu2.6bn are expected this year, the EBRD revealed as it announced its annual results. The slower disbursement of

cash reflected the length of time taken to implement projects, said Mr Anders Ljungh, vice president for finance. Commitments made so far

show a hias towards economically and politically more stable states such as Poland and Hungary, and a slow development of projects in the for-Poland and Hungary account

for 44 of the 71 projects approved by the EBRD so far. The Russian Federation, hy comparison, accounts for just eight, with less capital committed than to Romania and the Czech and Slovak republics.
"We've done less than we sbould [in the former Soviet Union], particularly as it accounts for over half of our operations," said Mr Ljungh. A number of large projects are currently under discussion

including energy projecta requiring capital of \$5.5bn in The bank has been presented with "fewer good projects than we would have liked", said Mr Ljungh, adding that it had the

in the former Soviet Union,

financial resources to take on more projects.

The bank's first annual results show that it made a net Ecn98m from investing lts

car taxes into line THE European Commission should take "political action" to harmonise car taxes in EC

member states, according to European carmakers, writes Andrew Hill in Brussels. ACEA, the European anto-

mohile manufacturers' association, says wide disparities in car tax "constitute the single most important cause of car price differences in the EC, maintaining low pre-tax levels in high taxation countries". An ACEA study of car taxes

across Europe reveals that the

EC urged to bring

cent in Denmark. "Apart from being contrary to the philosophy of the single market, these discrepancies obviously cause distortion in the cross-border movement of new motor vehicles," ACEA says. EC legislation has set minimum levels of value added tax

age 2-litre car in the EC varies

from 15 per cent in Luxem-

bourg and Germany to 213 per

across the Community, and cut higher VAT rates, but it has not affected additional sales and registration taxes in some

Merioni also believes Italy will

in future be in a better position

to comply with EC regulations on tenders and bidding. This in

turn should guarantee greater competitiveness, both between

domestic companies and out-

Increased competition, com-

bined with the bleak economic

climate, is expected to encour-

age more mergers and force

many small operators to disap-pear. The problems produced

by the corruption scandal are

also obliging conglomerates

like Fiat or Ferruzzi to ques-

tion whether thay need to

maintain a presence in the con-

Fiat's Cogefar-Impresit is the

largest private construction

group, itself the product of a

series of mergers, but it is not

central to the core business of

struction business.



Wolf: Urges Brussels apenness

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overall level of tax on an aver-Collapse of bribery edifice traps corporate Italy

As more construction company executives are caught in the investigation net, Robert Graham examines the impact QUICK glance down the list of businessmen state roads authority which because the ministry he inherinfrastructure yet bas snch short-term finance at punitive accounts for 10 per cent of the ited eight months ago bad poor comparative networks of rates of 20 per cent. One posiawarded so many contracts by tive development of the scan-

involved in Italy's ever expanding corruption scandal almost without exception they are connected with the construction husiness. This has been underscored

by the latest batch of arrests that include Mr Giampiero Pesenti, the Italian cement baron, and Mr Francesco Paolo Mattioli, chief financial officer of Fiat, in his capacity as president of the group's civil engineering arm, Cogefar-Impresit. At least nine of the leading

15 construction groups in italy are involved in the inquiries relating to illicit funding of political parties. Apart from Cogefar-Impresit, the country's largest private group, these include Ferruzzi's Calce Mr Salvatore Ligresti'a Grassetto, and the family groups

Lodigiani and Belelli. Nor is it a coincidence that Mr Giovanni Prandini, a former Christian Democrat minister of public works, has been caught in the corruption investigations. Tendering for public works contracts, worth more than L30,000bn (£13.7bn) a year, lies at the heart of the magistrates' countrywide investigations. The politicians have allegedly been taking tions. "We are particularly con-



Arrested: Francesco Mattioli, chief financial officer at Fiat

kick-backs in return either for rigged contract bids or providing favoured treatment to the bidding consortia.

But as more executives and owners are caught in the magistrates' investigative net, the impact is increasingly being felt on company decision-making processes, their balance sheets, and company reputacerned about the impact this will have on the reputation of Italian contractors abroad," commented a spokesman for Ance, the Italian construction

association. In the case of state-run entities where management has been arrested or placed under investigation, the decision-

making process has been espe-

cially slowed. At Anas, the

annual valua of public works contracts, the entire board has en decapitated by a corruption investigation. Another victim of closer judicial scrutiny is the prospective L30,000hn worth of contracts in prospect for the development of a high-speed rail network which was to be the mainstay for the contractors in the mid-1990s.

But the main worry of company owners is the paralysis in public administration caused by the scandals. According to one building company propri-etor. No decisions are being taken: everyone - from tha local councils, through to the regional councils and ministries - is terrified of putting their signature to a document for fear of being accused of cor-

If it is not a case of bureaucrats being afraid, public works contracts are being delayed because of the collapse of city administrations. Currently Italy's four main cities - Milan, Naples, Rome and Turin - have no councils due to the scandals.

Mr Francesco Merloni, the

public works minister, readily

admits that be himself has

blocked a large number of con-

tracts, especially road works,

ing to a recent report by Censis, the research institute. he minister has few illusions about the extent to which the contracting business was subject to abuse. Bidding was uncompetitive; cartels among different contractors were common, and contracts were frequantly awarded to shell companies. It was also difficult for the government to keep tabs on the companies. Soma 15,000 had

private tender. Almost two-

thirds of all public works con-

tracts, including those in trans-

port, during the 1980s were

awarded hy private tender or hy methods which ignored established guidelines, accord-

bodies could award construction contracts. Officials estimate that the real value of contracts was inflated by at least 15 per cent to accommodate "commissions" and an extra profits. Another tactic was to halt work in mid-contract to renegotiate the price. These practices help to explain why Italy spends 4 par cent of GDP

- close to the EC average - on

the formal qualifications to bid

for contracts and 12,000 public

modern roads, railways, urban transit systems and ports. The paralysis in bureaucratic procedures affects not only public works contracts. Ance maintains the civil service's

fear of being investigated for corruption is also holding up

private sector activity which

accounts for 52 per cent of the construction business. The problams arising from corruption scandals are compounded for the construction business by the state of the economy. The economy moved into recession in tha second half of 1992 and some 100,000 jobs were lost. Since last July the government of Mr Giuliano Amato cnt back on pubic spending to hold down the pub-lic sector deficit. In the last half of 1992, the value of public works contracts put out to ten-

der dropped 27 per cent in real terms compared with the same period the previous year. The 1993 budget has cut out L11,200bn of expenditure, a reduction of almost 30 per cent. The drop in spending has been accompanied by a corre-

owed a staggering L11,000bn which is being covered by

sponding rise in unpaid contracting debts. Contractors are currently

Mr Silvio Beriusconi, the media magnata, recently claimed he had pulled out of the construction business more than a decade ago because it was too wrapped up with poli-

the automotive sector.

PRESIDENT Itamar Franco has Brazil's busi-ness community and

economists apoplectic, but his

support among the public in

general continues at levels that

most government leaders can

only envy. When Mr Franco

visited the bistoric town of

Olinda last week to watch the

carnival celebrations he

received standing ovations.

The latest polls show popular-

Mr Franco seems to have

struck a coord among the Bra-

zilian people, who feel long

abused by profit-bungry busi-

nessmen and ministers with

bigb-faluting economic theo-

ries that have caused a three-

year recession, soaring unem-

ployment and public debt, with

no visible results in terms of

For many, his down-to-earth

honesty and daily gripes have

come as a welcome change

from the alick talk and glamor-

ous ways of his predecessor Mr

Fernando Collor, who was

reducing inflation.

lty ratings of 75 per cent.

nost

re Roosevelt the president at the oth century. Mr nonths in office

By George Graham in Washington

PRESIDENT Bill Clinton

yesterday unveiled a pilot

scheme he bopes to develop

into a far-reaching national

service programme with the

impact of the GI bill in the

1950s or the Peace Corps in the

Mr Clinton asked Congress

to act quickly on a summer

initiative designed to create a

core group of about 1,000 lead-

ers to spur community service

programmes around the coun-

The pilot programme is intended to develop into a

broader scheme to provide

loans for university education.

to be paid off by community service, which the president

hopes will involve 100,000 peo-

ple by 1997. He proposes that

participating graduates would

undertake either one or two

years of direct community ser-

vice, or repay the loans

aa a percentage of the

By Michael Prowse

ond half of last year.

in January.

A SLEW of figures yesterday pointed to a steady expansion

of the US economy but proba-

bly at a slower pace than the

4.1 per cent annual rate of

growth registered in the sec-

index - a closely watched

barometer of conditions in

manufacturing industry - fell

to 55.8 per cent last month

from 58.0 in January. The dip

mainly reflected a slower rate

of growth of new orders, which

bad soared to a nine-year high

However, the index remained

well above the 50 per cent level

which is the threshold for

growth of the manufacturing

Mr Robert Bretz, a spokes-

man for purchasing managers, brushed off the dip in the

The purchasing managers'

In Washington

Key index hints at

slower US growth

new president of artel Oilice, Ger. trust authority to spell out his y. His thought nt those in Brus v the 1990s as a xpansion of ac expense of men

1 his office in Ber. makes clear that titude to Et con lcy micrors the of the EC as a is, he argues, ore openness in aking, more ty and in some e devolution of mber states, ear Commission re end of a wide ow of its Septem ger rules. Already ong with the DE have indicated

Il resis: moves to

mover inresholds

the EC's competi ogs automatically leals affecting the ls said yesterday ission remained at Mr Wolt san current in eshel 64.13bn) :s preze pushing for our ainly clanty a Thy decisions a made, comp the sion is not obliga n writing the respetition decisions Commission cos hort summary, but near the Getati of Monopolies and mmission.

itical ectousing the need to bare a the Commission there is the suspi-Permany's compentials are strunger n the EC. Mr Web ! a two or three pe, with deman. he Netherlands and he fast line s also premature to prospects of a new

mpetiti. n. authority

Inevitably there is

it of the commison't propagity hap the end of the cersing the varying I laws amout mee ould take even in this means a dea Mr Wall would la ingle market. irity in procedus carteis and abes ant market reside. zies \$5 and 45 9 00

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t Three (Fairle) 12, in The Line 14, in the Li

orbit.

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Bridge, Louis and secretary and William Property and Market Property and Property a

countries.

The bank said the weak ecoing aggregate demand".

graduate's subsequent income. The president's promise that "in a Clinton administration everyone will be able to get a college loan as long as they're willing to give something back to their country in return" was one of bis most productive themes during last year's presi-

Congress urged to act quickly on pilot scheme

Clinton moves on

community service

dential campaign. With tuition costs at US universities rising by an average of more than 10 per cent a year throughout the 1980s, the cost of higher education has become a particularly daunting prospect for the middle-income families that Mr Clinton tar-

geted during the campaign. Budget realities, bowever, have forced the new president to scale back some of his Ideas. The programme is now budgeted at \$98m (£69m) next year, climbing to \$3.4bn in 1998, as part of a broader "lifelong learning" spending package totalling \$37.8bn in 1994-97, compared with \$63.3bn spent over four years in Mr Clinton's

aging signs, including the sec-

ond highest reading in five

years of the association's pro-

said personal incomes grew 0.5

per cent between December

and January following a 1 per

cent increase in the previous

month. Personal consumption

spending rose 0.3 per cent

against a 0.8 per cent increase

in December. After allowing

for inflation, however, real con-

sumer apending fell 0.1 per

cent in January, a reaction to

However, officiala said

December incomes had been

boosted by the bringing for-

ward of bonus payments in the

securities industry, farm subsi-

dies and social security benefit

payments. Excluding special

factors, incomes grew by only 0.3 per cent in December, less

than in January. . .

pre-Christmas spending.

The Commerce Department

duction index.

article in the New York Times on Sunday that his national service programme would concentrate on providing young people to work in schools, immunisation clinics, police forces and environmental pro-

He argued, however, that the programme could have a wider impact on a whole generation, as the Peace Corps created by President John Kennedy had for his own generation.

"At its peak, the Peace Corps enrolled only 16,000 volunteers yet it changed the way a generation of Americans look at themselves and the world," Mr Clinton wrote.

He was also due to present bis national service scheme last night on a special pro-gramme on MTV, the music video channel which last year became the favourite means of targeting younger voters for both Mr Clinton and his opponent, former President George

The department also reported a 1.3 per cent decline in construction spending between December and January, the first drop in five

an annual comparison sales were np nearly 15 per cent in

Growth in industrialised countries seen as vital

Caribbean economic hopes rest with trading partners

By Canute James in Kingston

CARIBBEAN countries can expect to improve on last year's sluggish economic per-formance only if there is significant growth in the industrialised countries, particularly in North America and Europe, according to the Caribbean Development Bank.

In a review, the Barbadosbased bank said the mediumterm prospects were also clouded by fears among the region's producers and exporters about the impact of new trade blocs and the reduction of Import tariffs by several

nomic performance of most of its borrowing members last yeac "reflected prolonged recession in their major trad-ing partners and tight fiscal and monetary policies as many countries sought to protect the balance of payments contract-

The CDB, which bas resources of \$800m (£563m), provides project loans for its 17 borrowing members. Its main contributors are the US, Can-

ada, Britain, France and Germany.

The bank reported that while some economies, such as Bar-bados and Dominica, contracted last year. Guyana and Belize each grew by about 7 per cent. Guyana's economy was buoyed by improved per-formance in all sectors except bauxite, while there waa expansion in agricultural out-

Other countries recorded growth below 4 per cent, the report said, with Jamaica's performance aided by stabilisation of interest rates and the slackening of inflation. Trinidad and Tobago suffered from a weak balance of payments.

"The generally weak regional performance has contributed to mounting unemployment, with several of the larger borrowing members reporting rates in excess of 20

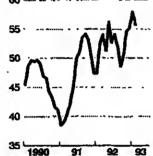
Tourism, increasingly important to many Caribbean economies, grew by 2 per cent last year, with a decline in the North American market being compensated for by an increase

Europe. The fall in volume from North America was caused mainly by recession in the US and Canadian econo-

mies the bank said. Favourable weather last year contributed to an increase in banana exports to Britain, the CDB reported. But It warned that despite the European Community's agreement on a new marketing arrangement to be implemented in July, "the future of this industry in the region appears relatively uncertain".

The region's sugar producers improved last year - with the exception of Barbados - with output growing by 38 per cent in Guyana. The bank reported, bowever,

that the industry was adversely affected by a reduc-tion in US import quotas. Recession in the region's key markets dampened manufacturing output, while a weak aluminium market depressed demand for bauxite produced in Jamaica and Guyana. Falling oil prices and reduced production cut Trinidad and Tobago's earnings from its



Separately the National Association of Realtors reported that sales of existing homes fell 6.4 per cent between December and January, after seasonal adjustment, against a revised 4.7 per cent gain in the previous month. However, on

New York Police Commissioner Raymond Kelly in front of the World Trade Centre towers, hit by a bomb last week that left five dead. Police officers have found traces of nitrate, an ingredient in

dynamite, at the blast site but investigation to being hampered by the instability of the twisted

Cocaine suspect surrenders

rubble beneath the towers. However, anthorities say they have a number of leads.

behind the Medellin cocaine cartel bas aurrendered to authorities, the attorney general's office said yesterday, AP

reports from Bogotá. Mr Jose Fernando Posada, 38, turned himself over to representatives of the Medellin prosecutors' office waiting ontside a cinema on Sunday night. He was taken to a maximum security prison outside Medellin where 17 other cartel

members are being held. Mr Posada was the fourth leading cartel member to surrender in recent weeks under a government offer of lenieucy. Anthorities say the surrenders

THE man considered by police are weakening the organisa-to be the financial brains tion led by fugitive drug lord Mr Pablo Escobar.

Meanwhile, a wealthy Medellin businessman who is reported to have links to Mr Escobar was kidnapped yesterday, police sald. Mr Luis Guillermo Londono White was abdocted from his bome by about 15 gunmen. The abduction came 4g

hours after an attack on the home of his brother, Mr Diego Londono White, an architect who has said he once worked for Mr Escobar. Mr Dlego Londono White

told Medellin television that the gunmen were members of

Recohar, a secretive group that has pledged to kill Mr Escobar. Reuter adds: Colombian anthorities seized nearly \$5.9m in more than 290 domestic bank accounts and arrested 250 people during a 15-month crackdown on drug traffickers' money-lanndering networks, the Colprensa news service said on Sunday.

Quoting police, Colprensa

said Colombian anthorities

and interpol uncovered the main networks used by the Cali and Medellin drug cartels in a 15-month investigation. It said the cartels moved their money throngh fictitious export and import companies People Persecuted by Pablo and money exchange bouses.

President's grumbling strikes a chord

Brazilians love it, but the business community and the president. to a series of criticisms from economists are wincing, reports Christina Lamb

while talking austerity, resulting in his impeachment.

Mr Franco, whose thick glasses give him a permanently bemused air, spends his spare time taking his ministers to the circus or watching children's movies like Home Alone 2. He apparently sees no contradiction in wanting low interest rates, low inflation, higher wages and increased public spending and believes that removing three zeroes from the cruzeiro - now 22,800 to the dollar - would weaken it.

What traders bave called "the Itamar effect" - off-thecuff comments on the economy which send the markets plummeting - made its first appearance on the day he took office. Mr Franco said he did not care what the markets in Brazil or the bankers in Lon-

accused of lining his pockets don and New York thought, and that if foreign bankera wanted to negotiate with Brazil they should learn Portuguese.

He woke his first ecocomy minister up early in the morning, furious that an increase in fuel prices had been authorised without his knowledge, and told the press be would take charge of all tariff increases a situation that drove the bead of Petrobras, the state oil company, to resign and pushed the company into red.

iscovering that the

price of bis mouth ulcer cream had gone up, be declared war on the pbarmaceutical companies with a series of punitive measures scaring off any potential foreign investment.

Criticising the price of cars, be offered incentives to the

manufacturers to relaunch the VW Beetle, causing diamay among richer Brazilians eager for the country to start producing up-to-date models. A staunch defender of the state,

he suspended the privatisation programme and talked about renaming the currency the cruzeiro forte - "strong cruzeiro" as if a simple change in nomenclature could solve all Brazil's problems. Each day a new comment

has economists groaning. One trader said: "Each morning 1 take a deep breath before 1 look at the headlines to see the latest from Itamar. He acts as if be is opposition rather than president. Most damaging of all have

been his open attacks on his economy ministers. Mr Gustavo Krause, the first, quit in December after being subject

It is not clear how far Mr Franco's strategy is deliberate. Mr Pedro Motta Veiga, director of the Rio-based Foreign Trade Foundation, says: "I think Itamar is just as much a marketing man as Collor."

The marketing seems to work. Around the news-stands of Brazilian cities can generally be found clusters of ordinary people murmuring in agreement with the president's latest complaints, as if be himself bore no responsibility for the country's problems.

But it is not clear bow much longer Mr Franco's honeymoon with the public will last. Yesterday the main Brazilian papers were preparing angry editorials over the departure of Mr Paulo Haddad from the **Economy Ministry**. His replacemeut, Mr Eliseu Rezende, may not allow himself to be made the scapegoat for inflation in the same way as his two prede-

Insurers brace for New York bomb damage claims

By Richard Lapper

INSURERS could face claims of many bundreds of millions of dollars as a result of the weekend's bomb damage at the World Trade Centre in New York City. However, with considerable uncertainty over the circumstances of the claim, it is likely to be weeks before the industry provides an estimate

We already know this is going to exceed the definition of a catastrophe, there is no question about that," Mr Ronald Krauss of the American Insurance Association said yes-

It is going to be "a loss running into billions of dollars", said one London broker. The New York Port Authority, which owns and operates

tbe centre, bas a complex series of insurance policies covering both property and liability claims. Assuming that these are valid in the case of a terrorist attack - which could not be

verified last night - claims will be substantial. Insurance analysts described the closure of the towers as a "catastrophe" for the insurance indus-

On the Port Authority programme, US insurers will meet most claims up to \$400m. The insurance market bas a limited exposure to any potential claims through a reinsurance London broker.

arrangement covering some for all property damage and similar amount of losses arising from liability

Brokers CE Heath placed both reinsurance programmes into the London market. Claims could also come from

the building's tenants, which make their own separate insurance arrangements to cover risks to property, business interruption and liabilities.

Insurers believe that claims arising from damage to the building's fabric and interruption to business alone will be substantial. In the UK .insurers have paid £800m in property and business interruption claims following the bomb attack on the Commercial Union building in the City last

in New York the threat of legal action - both from the wounded and relatives of the five people killed in the attack, as well as potentially from commercial interests - can be expected to increase the scale

Many of those caught up in the bombing might lodge claims to compensate for stress, which would leave insurers with additional claims on workers' compensation and other policies.

gious cities in the world. It is a can of worms," commented one

Chamorro draws fire over Sandinistas link

Violeta Chamorro is facing mounting protests against her government's links with the leftist Sandinistas, ber predecessors in office, Reuter reports from Managua.

On Sunday about 30,000 protesters packed Managua's main plaza, many shouting "Out! Out! Out!" at the mention of the president's name. The crowds arrived by bus from the west of the country and from marches held in the capital.

The speakers, cheered on by the crowd, accused Mrs Chamorro of betraying promises from the 1990 campaign, when she beaded the 14 parties that formed the National Opposition Union to defeat the Sand-No incidents were reported

at the rally, organised by rightwing politicians from the same coalition that elected Mrs Cha-

NICARAGUA'S President leader threatened to call for widespread civil disobedience against the government.

A series of speakers urged Mrs Chamorro to dismiss her chief aide, Mr Antonio Lacayo, and General Humberto Ortega, the Sandinista who stayed on as chief of the defence forces. A virulent attack on Mr

Ortega by US Senator Jesse Helms was read out at the demonstration. Mr Helms, a North Carolina Republican, has belped delay US aid to Nicaragua on the grounds that the Sandinistas

wield too much power. The Sandlnistas won 42 per cent of the vote in the 1990 elections. Mrs Chamorro has rolled back much of the Sandinistas' revolutionary programme, established a largely free-

market economy and widened

the bounds for political dis-

Campbell sets pace in Canada succession race

Bernard Simon on the forceful defence minister widely tipped

T HAS taken less than two months for Ms Kim Campbell to make her mark as Canada's defence minister. Foreign diplomats have already detected a more forceful articulation of defence policy, ranging from a blunt affirmation of Ottawa's contentious order for 50 Europeanbuilt helicopters, to the deployment of Canadian troops on a risky new mission in Bosnia-Hercegovina.

The diplomats have also noticed that, since Ms Campbell took over the portfolio in January, statements which used to be made by the chief of defence staff now come from the minister's office.

Such evidence of decisiveness and ambition help explain why Ms Campbell whose real first name is Avril - has quickly emerged as the front-runner to succeed Mr Brian Mulroney as Canada's 19th prime minister.

Mr Mulroney announced his resignation last week but, as is normal in Canada, will remain in office until his party holds a convention to choose a new leader. The convention will probably be held in June.

to replace Brian Mulroney as prime minister later this year giving the new leader no more than five Charest, 34, is bright, personable and bilinto a Gallup poli taken shortly after Mr months to prepare for the general election,

which must be called by November. No one has yet stepped forward as an official candidate. For the moment all those who may be in the running are taking the lie of the land, putting together alliances and organisations, and scraping together the substantial funds required for

a leadership campaign.
Besides Ms Campbell, the candidates are expected to include Mr Perrin Beatty, communications minister, and Mr Jean Charest, who holds the environment portfolio. Mr Micbael Wilson, the veteran trade minister, may also throw his hat into the ring. Each of these men appears, however, to have a weak spot

Mr Beatty, who is in his early 40s, has been in parliament for 21 years but is widely regarded as lacking substance. Mr cent for the Conservatives. But according

them from western Canada, are unlikely to favour one Quebecker handing over the leadership to another. Mr Charest will probably emerge from the convention as a man to watch in the future.

Mr Wilson's seniority is offset by his plodding manner, his poor French and his Identification with the most unpopular policies of the Mulroney era, such as free trade and the goods and services sales tax. Early opinion polls indicate that, of all the prospective candidates, Ms Campbell has the best chance of narrowing the gap

which has opened between the Conservatives and the opposition Liberals. Before last week, the Liberals could count on the backing of about 45 per cent of decided voters, against less than 19 per

gual. But convention delegates, many of Mulroney's announcement, the two parties would be almost neck-and-neck with Ms Campbell at the helm. Mr Wilson was the second most popular choice.

Ms Campbell, who turns 46 next week, has the rare combination in Canadian politics of being a woman from British Columbiz who speaks fluent French. She gained a reputation during three years as justice minister as an intelligent, ambitious and forthright politician with a knack for pushing legislation through parliament. "She knows what she wants, but she's able to work in a team and to convince people that she has the right solution," says Mrs Paule Gauthier, president of the Canadian Bar Association

The UK government will have an opportunity to size up Ms Campbell when she visits London later this month for talks

with Mr Malcolm Rifkind, ber British

Political observers say Ms Campbell's biggest handicap is an intellectual aloof-ness. She studied Soviet government at the London School of Economics (and speaks passable Russian), lectured in political science at the University of British

Columbia and, in ber mid-30s, qualified as

a lawyer. Her bobbies include painting

and playing the cello. Opinions are divided on wbetber Ma Campbell can repeat Mr Mulroney's success in persuading Quebeckers to vote Conservative; she is not well known in the francophone province. The Tories have yet to cement the Quebec polibical organisa-

tion crucial to victories in 1984 and 1988. One favonrite convention scenario is that Ms Campbell will emerge as the winner, but with a Quebec "lieutenant" at her side, perhaps Mr Charest or Mr Benolt Bouchard, the popular health and welfare minister. But with three months to go before delegates gather, no firm bets are being placed



Kim Campbell: 'Knows what she wants'

in Japan slow down

By Charles Leadbeater in Tokyo

JAPANESE bonsing starts. which have been one of the few bright spots in an increasingly bleak economic landscape, may be slowing down, the country's construction

ministry reported yesterday. The ministry said housing starts appeared to be entering a slowdown phase after their strong growth in the second half of last year, with a 0.9 per cent rise in January compared with the same month last year.

The slowdown is likely to add to pressure for the govern-ment to includa tax credits on housing in a special package to stimulate the economy.

The package is expected to

be announced soon after the original budget for 1993 passes through parliament later this

For the past few months the strong growth of honsing starts has been one of the few straws in the wind that economic policymakers have pointed to as evidence that the economy may not be heading for outright recession.

The marginal rise in housing starts in January followed a 5.4 per cent rise in December. The construction ministry expects that housing starts for Fehruary will he hetow the level of last year, particularly because fewer houses for rent are being huilt.

Generally, however, the construction industry is starting year before.

By Simon Holberton

HONG KONG was yesterday giveo a glimpse of its future

ruler's intentions when a senior Chinese official ruled

out publicly a role for Hong Kong in determining arrange-

ments for lts t994 and t995

in so saying, Mr Lu Ping,

director of the Hong Kong and Macao Affairs Office of the

State Council (cahinet), made

it plain that China's key con-

cern with Governor Chris Pat-

ten's proposals for greater

their substance hut the

thought that the Legislative

Council, the colony's lawmak-

ing body, might have a part in

In an impromptu but care-

fully scripted meeting with

Hong Kong's media in Beijing.

Mr Lu said Britain would have

to guarantee that Hong Kong's Legislative Council go along

to talk. What use is it?" be

"If not, then you don't need

Mr Lu, who hy most

accounts is well informed on

Hong Kong matters, must

know that such a precondition to talks is one the British gov-

ernment and Mr Patten could

not agree to and is, indeed,

As Mr Douglas Hurd, Britain's foreign secretary, said in an interview published in

Sunday's South China Morning

Post: "The constitutional posi-

tion is clear: the Legislative

Council is responsible for

enacting the legislation for the

1994 and 1995 elections. We will

Mr Lu must also bave known

that Mr Hurd's position was

firmly based in reality, in late

1991, LegCo threw out a deal

that Britain and China had

made on the Court of Final

Appeal - the court which will

stand hy LegCo's decision."

impossible to guarantee.

with any Sino-British deal.

determining them.

in Hong Kong

elections.

to feel the full force of the sharp increase in public works spending under the Y10,700bn (£63bn) emergency spending programme annonnced last year. Orders received by the country's top 50 contractors in January were 7.6 per cent up on the year before, the first annnai increase for nine months. The rise was due to a 60 per cent jamp in public sec-

The financial anthortttes hope this public spending will gradually feed its way through into higher production in industries such as steel and chemicals, which will in turn stimulate investment.

tor demand.

Consumer spending is likely to remain severely depressed however. Household spending fell hy 0.9 per cent in real terms in December, while new vehicle registrationa last month were 7.9 per cent down on last year, according to the Japan Antomobile Dealers'

Isuzu Motor, which is pulling ont of passenger car production, reported a 27 per cent drop in registrations.

Japanese companies' profits are likely to suffer a continuing squeeze, according to offi-cial figures published yesterday which ahow that nnit labour costs rose by 8.5 per cent in the final quarter of last year and by 4.7 per cent in

Productivity was 7.5 per cent down in January on the

heart in LegCo.

House starts | Canada becomes an Australian issue

Mulroney's tax policy makes its mark on the election campaign, writes Kevin Brown

what lacklustre federal election cempaign came to life last week on the day that Mr Paul Keating, the prime minister, promised that a re-elected Labor government would review the future of the monarchy. But it was not Mr Keating's tepid republicanism which caught the public imagination.

Paredoxically, Australians ware more interested in the resignation of Mr Brian Mulroney, Canada's Conservative prime minister, whose profile was previously rather lower than that of the Toronto Blue Jays baseball team.

Mr Mulroney was catapulted into the campaign because he is associated with the introduction of a goods and services tax (GST), the one issue which could prove capable of preventing the election of a conservative Liberal/National party government when Australians go to the polls on March 13. Opinion polls suggest that Australian voters do not believe Labor's claims that rapid economic growth will soon reduce unemployment, which peaked in November at

11.4 per cent. After a decade in power, Labor lacks credibility on economic issues, as illustrated by the cool response to Mr Keating's economic statement at the beginning of the campaign. But many votera are also fearful of the opposition's tax proposals, raising hopes among Lahor advisers that a wellthought-out negative campaign may yet enabla the govarn-

ment to stave off defeat. In line with this strategy, Mr Keating has dropped the statesmanlike style he adopted at the beginning of the campaign in Australia's official interest rates are likely to be cut later this month following an unexpected improvement in the current account deficit and a rise in the value of the Australian dollar, Kevin Brown writes.

The Labor government and the conservative opposition parties both indicated that the stronger currency clears the way for e cut in rates, whatever the outcome of the federal election on

The Australian dollar closed just over one US cent higher at 70.27 cents after the government statistical agency said the current account deficit narrowed in January to A\$489m (£232m), seasonally adjusted. The January figure was the lowest monthly deficit for five years. The agency also issued revised monthly figures for the first six

months of the 1992-93 financial year which suggested that the full-year deficit will be below the Treasury forecast of A\$17bn. The announcement sparked a bond market rally which cut the yield on the 10-year bond to 7.75 per cent from 7.98 per cent. The yield on three-month hills fell nine points to 5.4t per cent. The last easing of monetary policy was In July, when the

favour a brawling onslaught on the proposed GST, which he describes as "a monster"

This is not some small tax on the edge. The result will be that the Australian lifestyle as wa know it will change forever." he warned in a rowdy television debate with Mr John Hewson, the conservative

Against this background, the upheaval in Ottawa was a heaven-sent opportunity for Labor, which Mr Keating boldly exploited hy asserting that Mr Mulroney had been forced to quit by public anger about Canada's GST.

His explanation ignored the strains imposed on Canada hy recession, high unemployment, the North American Free Trade Agreement and Mr Mulroney's failure to resolve Canada's constitutional problems. It was also challenged by

commentators with knowledge of Canada, who pointed out that the conservative proposal forms part of a wide-ranging

official cash rate was reduced by 75 basis points to 5.75 per cent. package of tax reforms which

make comparisons difficult. Nevertheless, the anecdotal evidence of letters to newspapers and radio talkback programmes suggests that the Mulrooay factor has contrib-uted to a significant improvement in Labor support.

The latest batch of opinion polls, published yesterday, put Labor only 1-7 percentage points behind the conservatives, compared with 6-12

he apparent success of Labor's anti-GST campaign presents a dilemma for Mr Hewson, who has tried to make unemployment the main issue, but has been unable to persuade voters that Australia'a ecocomic problems can be solved hy imposing a new tax.

The coalition'a fight-back policy platform claims that a 15 per cent GST would stimulate exports and help reduce Australia's long-term depen-

dence on foreign capital hy encouraging domestic saving.
It also claims that most voters would be better off because the GST would be offset by personal tax cuts and the ebolition of seven indirect taxes. including payroll tax, wholesale sales tax and petroleum

excise tax. But Mr Hewson knows that while a few thousand voters will read the platform, many more may respond to Mr Keating'e simpler warning that the GST will increase tha price of everything except basic foods by 15 per cent.

The result is likely to be a messy exchange of slogans in the last two weeks of the campaign as the government tries to exploit its advantage on the public relations hattlefield where the election will be

Tough campaigning comes naturally to Mr Keating, a master of the pithy phrase, whose insulting labels for Mr Hewson include "Dr Doom" and "Gordon Gekko" the fictional Hollywood businessman whosa creed was "Greed is Good". Mr Hewson attempted to win

hack the initiative yesterday with an attack on Labor's 'secret taxes", such as the variable rate sales tax which is added to the retail price of most consumer products.

He also showed that be is prepared to step up his own rhetoric in an attempt to put the prime ministar on the defensive in the last phase of the campaign. "He has got no plan, he has

t no answers, all he has got left is a negative scare campaign," Mr Hewson told supporters in Sydney. Future for the hanks, see International Company News



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Kaating: dropped hts statesmanlike style Australia

Budget belance (A\$bn)

1990 91 93 92

promises to relax 'iron grip By Wittiam Keeling in Jakarts

Suharto

PRESIDENT Snherto of Indonesia yesterday opened the national assembly with e promise to relax the "iron grip" of government.

We have been enjoying dynamic national stability for more than a quarter of a century. Such stability cannot be maintained hy an iron hand. regardless of its strength," be told the People's Consultative

Assembly.
Government critics, who say the assembly itself reflects the government's intolerance of democracy, greeted the speech

with cynicism.
The t,000-member assembly, which meets once every five years to elect president and vice-prastdent and discuss state policy, is certain to elect the nnopposed Prestdant Suharto for his sixth five-year term. General Try Sntrisno, who last month retired as head of the armed forces, is expected to he elected

vice-president.
Although the assembly is the nation's highest body, it has never used its power to initiate legislation and remains, critics say, beholden to the president. Its member-ship consists of 500 members of the lower parliament -which is dominated by Golkar. the governing party, and representatives of the armed forces - and a further 500 people directly appointed by the government.

The government also dissnades the assembly from using its right to vote, arguing that agreement hy consensus better reflects Indonesian valnes. Mamhers have been told not to disrupt the meeting.

Government supporters. however, say the assembly's support of the government has been the bedrock for political stability and economic growth.

Algeria accused of torture

reports from London .

or trial: 1.000 were still held ately killed.

ARMS AND THE WOMEN: Members of Iran's main opposition group, the Mujahideeu Khalq, in training. The Khalq plans to intensify its decade-old campaign to overthrow the regime in Tehran, and wants help from the Clinton administration innncent bystanders deliber-India plans more currency liberalisation soon

CHINA is ready to allow 100

appellate court after the colony reverts to Chinese sovereignty This issue still sits in limbo awaiting either renegotiation with China or a change of Hong Kong has been in

thrall to daily reports of "talks istry of Machinery and Elecabout talks". They have domitronics said China would need nated local newspapers ever since Chinese officials leaked the news that the two sides were discussing the possibility plants up to the year 2000.

of dialogue three weeks ago. The stock market has taken done so by forming joint venbeart ever since. Yesterday the blue-chip Hang Seng Index tures with local partners to cent, higher at 6,398.82 - a

whisker short of its all-time high of 6.447 in November. But as the "talks about talks" drag on, China appears more and more to be manoeuvring. A month ago Mr Patten's Executive Council, his highest advisory body, signed off his proposed legislation without amandment. Only then did China hint that it might be

prepared to accept Mr Patten's offer of talks made as far back power output.
"Premier Li Peng has said as last October. The past three weeks have heen difficult for Mr Patten and his government and have cast him on the horns of a

dilemma. There is widespread support in the community for Sino-British dialogue and Mr Pattan does not want to be seen as the party who scup-pered talks before they had a chance of starting. But the longer he delays the greater the risk he faces of losing the momentum that has huilt up behind his proposals and the support he has in the legisla-

ture and the community. Last week, after his third delay in introducing the legislation into LegCo. an adviser said Mr Patten had to go "an extra mile" to show Britain's sincerity in offering talks. But after Mr Lu'a démarche yester-day, he may be advised that it become Hong Kong's highest was "a mile too far".

Beijing quashes China to act on power HK voting role stations

> per cent foreign ownership of power stations in an attempt to tackle energy shortages caused by explosive economic growth, a senior government official said, Reuter reports from Hong Kong. Mr Zhou Heliang of the Min-

to invest at least Yuan 50ha (£6bn) at 1993 prices in power Hong Kong companies have led the drive to hulld np China'e power industry hat have

Bnt Mr Zhou, who is director of the ministry's Department of Major Project Equipment, said: "We welcome foreign businessmen to China to hulld whally-owned power plants."

In Hong Kong recently, he said power shnrtages were especially severe in Shanghai, Beijing and Guangzhou. China's economy grew 12.8 per cent last year, over twice the original target. Internal funds were insufficient to hoost

part of the market should be reserved for foreign husinessmen and they should ha allowed to make profits," Mr Zhon added.

But some analysts said foreign investors might well prefer to continue working in joint ventures hecause Chinese partners have the inflnence needed to cut through red

Mr Allan Ng. of S.G Warhurg Securities, said Chinese infrastructure projects could be profitable. But foreign companies should not hypass tocal partners unless familiar with China.

Problems could arise if ntillty tariffs did not rise quickly enough. "Setting up a whollyowned subsidiary could be unfavourante while the gov-emment regulates tariffs."

By Stefan Wagstyl in New Delhi and R C Murthy in Bombay

THE INDIAN government, which this week floated the rupce on foreign exchange markets, is planning further currency liberalisation "in the near future", Mr Manmohan Singh, the finance minister, said yesterday. Mr Singh told a press confer-

ence he was considering ending restrictions on the amounts of foreign exchange Indians could take out of the country for travel and other purposes covered by the current account.

"We want to go for full current account convertibility in the near future," he said. Mr Singh was commenting on the annual hudget, which he presented on Saturday and which contained wide-ranging economic reforms, including the liberalisation of the rupee

reducing expenditure and

improving revenue collection.

public sarvice are critical in

for trade-related transactions. This involves the abolition of a system of dual exchange rates - a free-market rate (last week about Rs3t to the US dollar) and an official rate (Rs26 to the dollar)

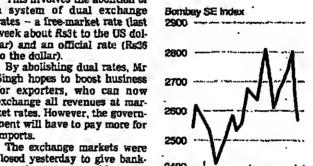
Singh hopes to boost husiness for exporters, who can now exchange all revenues at market rates. However, the government will have to pay more for imports. The exchange markets were closed yesterday to give bank-

ers tima to coosider the changes. When dealings start today, Finance Ministry officlass expect the rupee to settle close to last week's free market Some foreign exchange deal-

ers believe there could be wild swings in early trading as dealers try to find a level for tha currency. However, the Reserve Bank of India, the central hank, has the right to

the city's infrastructure. Mr Al-Fadl Chalak, President

pleted pre-qualification of ten-



India

intervene in the market and Its trading capacity is very large in comparison with that of the commercial currency dealers. So it could dampen fluctuations it considered excessive. Meanwhile, Indian stock prices dropped sharply yester-

day, following a similarly pre-

cipitous decline on Saturday,

1993

as investors judged that the hudget fell short of their expec-The chief disappointment was the finance minister's failure to cut corporation tax or capital gains tax.

The Bomhay stock exchange's index of leading shares fell 8t.22 to 2,57t.18, after losing 160 on Saturday.

The decline reflects investors' belief that a cut in corporation tax would have been an immediate hoost to profits. Industrialists, mostly having a longer-term horizoo, have reacted much more positively to a hudget which has brought big cuts in import duties and domestic sales taxes - moves which give scope for increasing margins.

After the hudget, the Finance Ministry must now prepare for negotiations this month with the International Monetary Fund for a loan to help tide India over any unexpected balance-of-payments

The IMF, which is monitoring India's reforms, has supported the country so far with a stand-hy credit which expires at the end of the current financial year this month. For next year, India hopes to negotiate exceptional financing of about

measures welcome to the IMF. such as customs duty cuts, a reduction in the fiscal deficit and financial aector reforms. But Mr Singh has not gone as far as the IMF would wish. The government's target for the fis-cal deficit is 4.5 per cent of GDP, whereas the IMF would lika it to be under 4 per cent.

Mr Singh made clear yesterday he had gone as far with liberalisation as political con-siderations allowed. The world has to accept that India is a functioning democracy,"

fundamentalist Hizhollah

which is building its influence

Curbing the Hizbollah and

through charitable activities

finding a political solution to

Maronite discontent are largely

dependent on external factors.

Hizbollab remains almost

untouchable while it heads the

forces fighting against Israeli

occupation in the south of Leb-

Phoenix of Beirut starts to rise from the ashes of civil war

Stabilising the macro-economic of the Council for Development

environment and reforming an and Reconstruction (CDR),

unwieldy end disintegreted says the CDR has just com-

attracting the huge sums ders for the \$250m-280m elec-

The government is reasserting

\$5bn public and private

economic control and speeded a

By Julian Ozanne in Beirut

THE chic and wealthy young wives of east Beirut browse through the Coco Chanel and French lingerie stores in the modern glass and steel ABC indoor shopping mall, built after the end of the

After a husy morning huying expensive perfume, cosmetics and designer clothes during occasional power cuts the fashlonehle women eat a light binch together before zooming bome in BMWs and Mercedes. Oo both sides of the city,

once divided by the rubble-

strewn killing zone known as

"The Green Line," e new Bei-

rut is rising from the dehris of

15 years of fratricidal blood-

months of government under hillionaire prime minister Rafik Al-Hariri has restored confidence to many Lebanese. The government has started to reassert economic control and speeded-up e massive \$5hn (£3.46hn) public and private reconstruction of the city. The political situation remains voletile and the government faces a Herculean challenge in financing its rehabilitation plans and stebilising an economy awasb with corruption, unem-

ploymant, poverty and mismanagement The armed sectarian militias wbo once mounted checkpoints and ran parts of the city as fiefdoms have been cleared off the streets and replaced with the Lebanese Army. Syrian troops still operate checkpoints, marked by pictures of President Hafez al-Assad taken against a houquet of red roses, but their presence is more discreet. Much of the business opti-

mism is based on a belief in the miracles expected from the government of Mr Hariri. Mr Michel Sinoura, finance minister, says the government has already made substantial economic gains, particularly in turning round the balance of payments deficit.

The Lebanese pound has been stabilised, despite a politi-cally-motivated attack on the currency in late January which was successfully fought off by a \$300m Central Bank intervention. Mr Sinoura saya major

required to implement the government's reconstruction plans. On the public sector side the government is trying to speed implementation of a efforts are under way to slash World Bank-hacksd \$2.3bn three year project for for \$400m. The rest may be a soaring hudget deficit of L£1,200bn (£472m) last year hy rehuilding and modernising raised at a Paris meeting of

reconstruction of the ruined city tricity rehabilitation and expects to award the tender in July. All other projects are almost ready to go to tender. However the CDR has so far only received financing pledges

donors in April. In the private sector, tha sec-

and major thrust of the reconstruction project is a controversial \$3hn plan to rehabilitate 1.3m square metres, including 660,000 square metres of private prop-erty, in the bombed out centre of Beirut. While western diplomats say

the economic plans and achievements of the government are impressive, there are still serious contraints. Politically, Mr Hariri is walking a tightrope between the different factions.

The Maronite-Christian community boycotted last year's elections because of the continued presence of Syrian troops in Beirut in contravention of the peace agreement hammered out in late 1989 in Taif,

Saudi Arabia. They remain suspicious of

the increasing power of Mr Hariri, a Sunni Moslem, at the expense of the presidency which is reserved for a Maronite Christian. Last month Mr Hariri clashed with President Elias Hrawi over government appointments, marking the end of the political honeymoon.

aronite businessmen, who have a large part of the estimated \$30bn-40bn held hy nationals abroad, were accused of leading an ettack on the Lebanese pound in an effort to weaken the government.

The Kataah, the Maronite political party, is also torn hy an internal power struggle, Another problem is the continued power of the Islamic

The Maronites are unlikely to be reassured until the Syrians abide by the Taif accord and redeploy all their 40,000 troops to Lebanon's Bekaa Val-

Regaining Lebanese sover-eignty will be critical to overcoming the looming political problems and without it Mr Hariri will find his grand economic ambitions much more difficult to achieve.

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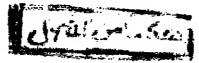
Tortnre has hecome widespread and human rights vio-lations have increased dramatically since Algeria was placed under a state of emergency a year ago, Amnesty International said yesterday, Reuter

The human rights organisa-tion said thet since February 1992 more than 9,000 suspected Islamic activists had been beld in internment cames in the desert without charge About 300 people have been killed hy security forces. Amnesty sald a significant number appeared to have been

\$2.5bn (£1.76bn). The 1993-94 hudget includes

sed President

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ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE (IRI) \$.p.A.

INVITATION TO OFFER FOR FINANZIARIA ITALGEL S.P.A. AND FINANZIARIA CIRIO-BERTOLLI-DE RICA S.P.A. WHICH WILL BE OWNED BY IRI AND MINORITY SHAREHOLDERS AFTER THE DEMERGER OF SME

On January 7, 1993 a meeting of the shareholders of Istituto per la Ricostruzione Industriale S.p.A. ("IRI"), (headquartered in Rome, Via Vittorio Veneto 89), approved the plan for the demerger of Società Meridionale Finanziaria S.p.A. ("SME"), (headquartered in Naples - Centro Direzionale, Via G. Porzio, 4, Isola A, Edificio 7). IRI owns 62.12% of SME's share capital. On February 2, 1993 the Board of Directors of SME began procedures for the demerger. The demerger project, which will need to be approved by the statutory bodies of SME, foresees, among other things, the formation of two companies, Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertoili-De Rica S.p.A. (the "Companies"), the transfer to these Companies, respectively, of all the shares held by SME in Italgel S.p.A. ("Italgel") (100%) and Cirio-Bertolli-De Rica Società Generale delle Conserve Alimentari S.p.A. ("CBD") (99.99%) and the assignment of shares in the newly constituted Companies to the shareholders of SME proportionally to their stake in SME's share

A request for quotation on the Stock Exchanges of Florence, Genoa, Milan, Naples, Palermo, Rome, Turin and Trieste for each of the Companies is expected.

Simultaneously with the establishment of the procedures for the demerger and depending on the implementation of the latter, IRI intends to solicit and to screen acquisition offers for that part of the share capital of each of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. which IRI will hold as a result of the demerger.

For the purposes of this transaction IRI has engaged the services of Wasserstein Perella International Limited ("WP"). Interested parties should direct any enquiries to the following:

Wasserstein Perella and Co. Limited Wasserstein Perella & Co., Inc.

10-11 Park Place 31 West 52nd Street New York, NY 10019 London SW1A 1LP England

Robert Pruzan - Vice President Marco Capello - Director Karen Dodd - Associate Tel: (44-71) 499 4664 Tel: (212) 969 2700

Fax: (44-71) 495 2545 Fax: (212) 969 7879 Offers can be presented for the shares of one or both of the Companies. If offers refer to both Companies, such offers must be separated.

The assets of Finanziaria Italgel S.p.A. and Finanziaria Cirio-Bertolli-De Rica S.p.A. will essentially consist of the shares of Italieel and CBD respectively. Some key facts relating to the latter two companies are given below.

 Italgel S.p.A., headquartered in Parma, Via Mentana, 43, is registered with the law courts of Parma n. 4075, has fully paid up share capital of Lit 70 billion and is involved in the production and sale of icecream, frozen pastries and frozen food products.

tion value in 1991 was Lit 74 The total number of employees at 31 December, 1991 was 1,628.

Location of manufacturing facilities: Benevento, Ferentino (FR), Parma, Porto d'Ascoli of San Benedetto del Tronto (AP). Principal subsidiaries

- Gruppo Dolciario Italiano S.p.A. of Novara. Activities: production of panettone, pandoro, colombe and

 Ingedo S.p.A. of Parma. Activities: leasing of real estate and fixed assets. Cirio-Bertolli-De Rica Società Generale delle Conserve Alimentari S.p.A., headquartered in Naples, centro Direzionale, Isola B, Lotto 2, Palazzo Genedil, is registered with the law courts of Naples,n. 3362/ 81, has fully paid up share capital of Lit 147.56 billion, and is active in the manufacturing and distribu-

The production value in 1991 was Lit 760.7 billion.

The total number of employees at 31 December, 1991 was 1,380. Location of manufacturing facilities: Caivano (NA), Pagani (SA), Piana di Monteverna (CE), Livorno, Lucca, S. Polo di Podenzano (PC), Frosinone, Fiorenzaola d'Arda (PC), Arenaro (RM), Santa Maria a Vi-

co (CE). Principal subsidiaries:

 La Pagianeria S.p.A. of Naples. Activities: management of an agricultural company. - Società Generale delle Fattorie Latte Italia S.p.A. of Naples. Activities: management of agricultural com-

Calabrialatte S.p.A. of Lamezia Terme (CZ). Activities: marketing of regional food products. Sif SME International Foods of Novara. Activities: management of the group's activities abroad.

SME Ricerche S.C.p.A. of Naples. Activities: studies and research in the food sector. This invitation is being extended only to limited liability companies or other entities which as of the date of the last approved financial statements had net assets, or equivalent, of not less than Lit 50 billion, and where it is confirmed that this amount of net assets continues to exist at the date of request for

Information Memoranda relating to Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-Bertolli-De Rica S.p.A. Brokers, trustees, partnerships and single persons or private entrepreneurs are excluded.

In the event that two or more parties acting in concert are interested in making an offer, the aforementioned requirements should be adhered to by each of these parties. Parties interested in making an offer for Finanziaria Italgel S.p.A. and/or Finanziaria Cirio-

Bertolli-De Rica S.p.A., who meet the aforementioned requirement should register such interest by contacting WP in writing not later than March 9, 1993, whereupon they will be informed as to the procedures for applying for the Information Memoranda and the sale and purchase agreement (such application to be referred to as the 'request') and will be sent the text of the Confidentiality Agreement. Registration of interest by fax is acceptable.

The request should be received by WP not later than March 18, 1993 and should include: the explicit acceptance of the procedure as described in this invitation and the Confidentiality Agreement, signed by the legal representative; a copy of the Articles of Association and of the bylaws of the interested party; a list of members of the Board of Directors and Committees of the Board; financial data for the last three years or for parties established more recently, financial data for the available years: if a limited liability company, a list of the 10 principal shareholders with an indication of their relative shareholdings, eventual financiers of the acquisition (with indication of their ultimate holding companies, subsidiaries and fellows); and any other information considered necessary to illustrate the manufacturing, commercial, organisational, and financial position of the parties interested in the acquisition.

In the event that two or more parties acting in concert are interested in making an offer, the documents attached to the request should refer to each one of these parties. The request should also indicate which of the parties is fully authorised to fulfill the whole procedure and the consequent contractual obligations. Documents detailing such authorisation and the text of all agreements necessary for accomplishing the procedure must also be attached.

Any request received after March 18, 1993 or any request which does not include all of the aforementioned documents or any request presented by:

WP, its parent companies, its subsidiaries, or fellow subsidiaries; or

- parties financed by WP with the aim of acquiring the aforementioned stake, their parent companies, subsidiaries, or fellow subsidiaries; or

- parties who provide finance to other parties for the purpose of the acquisition, their parent companies, subsidiaries and fellow subsidiaries will not be considered.

IRI reserves the right, at its sole discretion and without any obligation to explain its decision, to refrain from providing the Information Memoranda and the sale and purchase agreement.

The receipt of the Information Memoranda and of the sale and purchase agreement is a prerequisite for the presentation of an offer for acquisition.

Interested parties should, not later than 17.00 GMT on 7 April, 1993 deliver to WP at the aforementioned London address, in a sealed envelope bearing the wording "Preliminary Offer Finanziaria Italgel S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A.", a preliminary offer (the "Preliminary Offer").

The Preliminary Offer should include the following information:

price offered (in Italian lira)

- detailed plan of financial instruments to be used for the acquisition

- timing and procedures for the payment of the price

guarantees offered in case of delayed payment approval by corporate bodies of the bidders and indication of any additional approval necessary for the

final completion of the transaction acceptance of the sale and purchase agreement and, in general, of the rules that guide the privatisation

of state-owned companies in Italy undertaking to offer to acquire, over and above IRI's shareholding in the equity of either or both of the

Companies, the shares owned by minority shareholders on the same terms (or, if the sale of IRI's stake is completed after the listing on the Stock Exchange of the Company, the buyer should launch a Public Purchase Offer - OPA under the procedures prescribed by the current Italian laws) - reason of the investment and strategic guidelines which would be followed after the eventual acquisition,

such guidelines taking into account the national agricultural infrastructure

undertaking to pursue the guidelines of the current corporate programmes of the Companies and their subsidiaries for which the Preliminary Offer has been made, and, in particular, to guarantee the continuity of the production, the protection of the employment at the date of the acquisition and the maintenance of the current economic and legal agreements for the individual employees

undertaking to give effect to the procedures of information and talks with unions, in accordance with the timing and procedures set by art. 47 of law 29/12/90, n. 428

undertaking to provide, as part of a Definitive Offer as specified below, a guarantee, autonomous and on demand, for Lit 50 billion, issued by a primary bank, valid until the completion of the sale and capable of being withdrawn starting from the 121st day after the date of presentation of the Definitive Offer. The guarantee should warrant the specific performance of all of ligations, arising to potential b from the presentation of such offer and the eventual enhancement of it. In the event that an offer is presented by two or more parties acting in concert, each and every one of such parties will remain liable individually and severally for all obligations arising, including those deriving from the Definitive Offer as

WP will inform the parties who have presented an offer regarding their admission or otherwise to the following phase of the process, without any obligation to explain the decision.

In the following phase, WP will organise presentations with the management of the Companies and access to information further to that presented in the Information Memoranda, sending a schedule to each party admitted. This schedule will indicate the final date for the presentation of the Definitive Offer as specified below.

On such a date, the bidders should send to the notary indicated by WP, in a sealed envelope bearing the wording "Definitive Offer" ("Finanziaria Italgel S.p.A." or "Finanziaria Cirlo-Bertol-11-De Rica S.p.A."), confirmation or modification of the price indicated in the Preliminary Offer, expressly declaring, at the risk of being excluded from the process, that this price, confirmed or modified, is offered also for the total assets of the company in their current condition (de iure and de facto) and all legal obligations (active and passive) of Finanziaria Italgel S.p.A./Finanziaria Cirio-Bertolli-De Rica S.p.A. and their respective subsidiaries and other affiliated companies and that the offer is firm, not capable of being withdrawn, binding and unconditional (except for the condition that the demerger be completed), valid until the completion of the sale, still being clear that any bidders who should intend to withdraw from the acquisition will be relieved of any obligations undertaken within this transaction starting from 121st day after the presentation of the Definitive Offer.

Bidders should also enclose in the aforementioned envelope the bank guarantee which they undertook to provide with the Preliminary Offer.

Once the offers have been received, IRI, at its sole discretion and without obligation to explain its

decisions, may either: - select the buyer and start, if necessary, negotiations; or

 select the parties among which solicit price increases at a level over and above the previous best offer after, if necessary, providing further information.

The party selected by IRI, at IRI's sole discretion, as the buyer of the aforementioned shares, should comply with the rules set by law 10/10/1990, no. 287 and the procedures for information and labour consultation to be undertaken in accordance with the timing and procedures set by art. 47 of law 29/12/1990 no. 428.

Neither this invitation nor the eventual offers IRI might receive, imply for IRI any obligation of engagement to the sale towards eventual bidder, and, for the latter, any right to whatsoever performance by IRI (including the payment of brokerage and eventual advisory expenses).

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Tokyo defies US anger over supercomputer

By Michiyo Nakamoto in Tokyo

THE Japanese government yesterday brushed aside US criticism of its supercomputer procurement policy and went ahead with the installation of a Japanese-made supercomputer in an attempt to end one of the most controversial trade disputes between the two coun-

Japan's National Institute for Fusion Science, a government research institute, has Installed a supercomputer made by NEC, the Japanese electronics group, which won a contract over Cray Research, a leading US manufacturer.

The installation of the NEC machine rejects our right claims by the US that the Japanese company won the contract as a result of a public procurement policy that favours Japanese companies. It comes as the US has stepped up pressure on Japan open its markets, particu-

tronic products. Mr Mickey Kantor, the US trade representative, expressed concern on Friday about Japanese public procurement of supercomputers.

larly for high technology elec-

The US is sending Mr Ira Wolf, assistant trade representative, to Japan at the end of the week to discuss a number of thorny trade issues. and is more than likely to touch on government procurestep up spending on LCDs

By Michiyo Nakamoto

Japan to

ment of supercomputers. Cray Research said yester-TWO leading Japanese manufacturers of liquid crysday it had not been able to evaluate, at a demonstration tal displays (LCDs) intend to held by the Japanese research invest a total of Y160bn institute, whether NEC's machine met the performance (£950m) over the next three years in moves that could furcriteria required to satisfy the ther widen the lead of Japaterms of the bid. The US comnese LCD manufacturers over pany has questioned whether their western competitors. NEC's machine could actually Sharp plans to invest Y80hn do what it professed to do and to expand its thin-film transis-

claimed that the institute had tor plant in Nara prefecture in uaed an evaluation process the coming fiscal year, modthat favoured NEC's machine. ernise a separate plant in Nara The Japanese government and set up a plant in southern Japan which would begin prowhich set up a Supercomputer Procurement Review Board duction in 1995. NEC, which is huilding a after US threats of retaliation, rejected Cray's complaint last October. The research institute held a test of the NEC

plant in Kagoshima, sonthern Japan, is investing Y80bn in setting np a new thin-film transistor mannfacturing plant, among other things. Total investment by the company since 1989 would rise to Y100bn by 1996, it said.

Sharp and NEC are expanding their LCD manufacturing capacity despite the recession in the hope they can maintain leadership in a market which is expected to grow to Y1,000bn by the next decade. LCDs are used increasingly

in portable computers, camcorders, car navigation systems, electronic diaries and other communication devices. The industry believes that with the growth in personal communication devices, such

as Apple's personal digital assistant which is scheduled for launch this year, demand for LCDs will increase. US and Enrope have been

left behind in the race to capture one of the largest growth areas in electronics and western companies are dependent on Japan for LCD supplies. Philips, the Dutch electronics group, has joined Thomson and Sagem of France in an

LCD joint venture plant in an attemnt to break into the market. Philips already has a pilot plant in its home country. But LCD technology requires many years of manufacturing experience and the Europeans are likely to take some time to



Dell Computer's plant in Limerick: recent entrants have boosted Irish electronics

production at Ayr became inevitable. Next to the food processing industry, electronics is Ireland's most important manufacturing sector. Built np in just 25 years it now employs 17,000 people with a further 7,000 employed in software production and development. Net investment in fixed assets in the

electronics sector amounts to 12763m (£747m), which produces an annual output worth close to 1£5hn, of which 80 per cent is exported.

In the early 1970s, jobs in the indus-try were mainly in the basic assembly of low-cost products. Today workers are involved in the production of highvalue systems, components and soft-

According to the IDA, the government agency responsible for promoting inward investment into Ireland, as much as 40 per cent of the 9,000 jobs in the electronics sector in 1980 no longer exist. Nonetheless the sector has experienced continuous growth, with hightech plants replacing the older assembly "screwdriver plant" type operations, demanding better trained emptoy-

The past year has been one of even greater change. Last year, Wang, which went into receivership, shed 75 per cent of its 700-strong workforce in Ireland. Apple was on the point of putting off 400 of their 800 workforce, but have since revised their decision.

By the end of 1993, in the space of two years, about 10 per cent of the workforce in the existing electronics industry will have been made redundant as a result of the Wang and Digital winddowns and the closures of several smaller companies. Nonetheless this is being offset by which are making major investments which within two years could boost the sector's output by as much as 25 per cent. Dell decided to set up its sole European manufacturing base Ireland just two years ago. According to Mr Buddy Griffin, the

aritis

managing director for manufacturing, there has been no cause for pain or regrets. On the contrary the operation has been highly successful and facilitated very rapid growth in sales in the European market.

Intel is in the process of constructing a 15500m semiconductor plant, the biggest electronics investment ever in Ireland. The plant will manufacture wafers for its new generation Pentium chip, otherwise known as the 586 processor, and will be the company's main world manufacturing facility for the processor, with sales projected at a level of "billions of dollars". Some 1,500 jobs in total will be created at the plant. Mr Frank Turpin, the external affairs manager at Intel, said the reasons for choosing Ireland for this strategic plant were primarily due to the workforce skills available and the 10 per cent cor-

poration tax regime. "Due to the complexity of the technology, we felt it had to be an English language location, and in Scotland we felt we would face poaching by other companies," he said. Intel itself has poached 200 Irish engineers from other

electronics companies worldwide. Mr Dan Flinter, the executive director for overseas industry at the IDA, is in no doubt that, despite the setback of Digital's closure, the electronics industry will continue to grow in Ireland. We shall continue to back strong companies that want to locate here. We are in the husiness of applying capital resources to get the best return, not necessarily the safest."

It is not the most comforting message for the 780 who are to lose their jobs at Galway, but as Mr Turpin said: "There is a whole world of difference in the industry now compared to when Digital came to Ireland."

Indonesian power scheme

mance.'

By William Keeling in Jakarta

THE lodonesian government has approved an investment licence for Mission Energy of the US to huild a \$2bn (£1.42bn) power station at Paiton in East Java. The licence follows the personal intervention of President Suharto after negotiations between the government and Misslon Energy stalled last

The project, which consists

of two coal-fired 600 MW power units, will be Indonesia's first privately huilt, owned and operated station linked directly

machine's performance last

week and found it met required

holds a trump card and is not

prepared to bow readily to US

few supercomputers to Japa-

nese government institutes."

Mr Tadashi Watanabe, general

manager of NEC's supercompu-

ter marketing division, pointed

out yesterday. "But not one US

public body has bought a Japa-

research institute said: "We

are the ones who hought the

supercomputer so we are the

ones who need to be satisfied

by the NEC machine's perfor-

A representative of the

nese supercomputer.

"Cray has already supplied a

The Japanese side believes it

into the national grid. The plant is at the heart of the government's drive to attract private companies into the power sector. Donors estimate Indonesia must invest \$30hn into the national grid this decade to satisfy demand, one-third of which should come from private investors.

China in US talks on Gatt entry

By Tony Walker in Belilna

Galway factory.

hard evidence).

Irish industry.

The Irish government has blamed the

British government for allegedly offer-

ing lucrative government contracts to

Digital (although it admits to having no

The opposition blames the govern-

ment and the Industrial Development

Authority for having done "too little

too late" to save the Galway factory.

More nationalistic voices, including

some in government, have been heard

questioning the dominant role being

played by multinationals in Ireland's industrial sector, and arguing that

fewer tax and grant incentives should

be given to foreign companies and

greater support given to indigenous

More sober reflection by those not so

close to the political front line, though,

view the Digital closure as part of an

inevitable shake-out of an industry fac-

the Federation of Electronic and Infor-

matic Industries in Ireland, said: "We

have to live with the fact of occasional

Digital's Galway plant was primarily

manufacturing VAX minicomputers. In early 1992 it decided to start building its

new Delta workstation around its newly

developed Alpha chip. According to

industry sources, test marketing of the

Delta in Europe proved a failure, as PCs

have increasingly come to dominate the

market over workstations and minicom-

As Digital had already hegun PC manufacturing at Ayr, and had

opened a new semiconductor plant

in Scotland, the concentration of

Mr Edward Johnston, the director of

ing rapid technological change.

failures in terms of closures."

SENIOR Chinese and US officials yesterday focused on conditions for China's entry to the General Agreement on Tariffs and Trade at talks in Beijing. It was the highest level contact between the US and China since the change of administration in Washington.

The US, whose negotiating supported nationalists from team was led by Mr Douglas Newkirk, assistant trade representative for Gatt affairs, has indicated support for China's rejoining Gatt; hut US officials say that the "process of Gatt accession is some way off". China was a founding member of Gatt in 1948, the year before the communists swept the US-

Formal consultations between Beijing and Washington on Gatt accession - China launched its bid to rejoin Gatt in 1986 - were suspended after the 1989 Tiananmen episode in which hundreds of democracy protesters died in an army

Chinese acetic acid plant

By Andrew Taylor, Construction Correspondent

JOHN Brown, part of the Trafalgar House construction, property, hotels and shipping group, has won a \$60m (£42m) contract to build an acetic acid production plant at Wujing near Shanghai. The contract has been awarded by China National Technical Import and

Export Corporation for Shanghai Chemical Industries. Acetic acid is an intermedi-

ate chemical in the production of a range of items, including paints and plastics. The pro-cess equipment for the plant will be bought in Britain, says John Brown, responsible for engineering and procurement for the plant, which is expected to start production in 1996.

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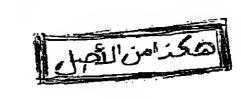
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British Gas

faces demand

for break-up

By Deborah Hargreaves

A CALL for the wholesale

break-np of British Gas, the

national domestic and indus-

trial supplier, came yesterday

from the industry's regulator

as a way of reducing prices for

The radical proposals to

introduce more competition

have plunged the relationship

between the company and Sir

proposals "a smash and grab

raid" on its huslness that

Sir James's proposals call for

would cost £3bn over 10 years.

British Gas to be broken up

into 12 regional marketing

companies with a separate gas

purchasing arm. The regional

companies would not have British Gas's current monopoly

"It's a logical development,"

ers some kind of choice, this is

He believes more choice will

Sir James's proposals were

lead to lower prices.

the route to go."

- James McKinnon, director gen-

household customers.

2H 2 1993

istry Dell and Intel r investments could boost the nuch as 25 per et up its sole g base ireland

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sful and facili in sales in the of constructing plant, the big. tment ever in l manufacture ration Pentium

eral of Ofgas, to a new low.

British Gas called Sir James's

over domestic supply, opening up the market for rivals. deers it in other The regulator, who has waged a hattle of attrition against British Gas a market power, wants the hreak-up in addition to hiving off the company'a pipelines and storage Sir James said, "if there is any desire to give domestic custom-

apply the reputal best fellen hot mfortung massage lose : or n EDLE SEC. The

d to war forth plant eration : 1 11 ans

25 NT 110 TT 425 in the protection filenstag plastner To pro ent for the plant at in Dertiit bie i, respectable for and productions (which is a constant

Monopolies and Mergers Commission and released to the public yesterday. The commission is reviewing the structure of the gas industry after previous rows, and is due to make its report next month.

Mr Cedric Brown, chief executive of British Gas, who was yesterday giving evidence to the commission on why the company should not be broken up, predicted that Sir James's proposals could lead to prices increase of up to 15 per cent. Mr Brown called Sir James's

proposals "superficial and poorly argued." British Gas said that to dismember its business would cost on average £166 for each customer as well as £1,500 per shareholder, although it gave no indication as to how the costs would break down. The company also said the industry would face disruption for 18

months. Ofgas claims that the cost of break-up would be closer to £250m than the £3bn cited by British Gas.

British Gas has 30 rival companies aiready snpplying industrial customers. Many of these, including the British regional electricity companies, are keen to enter the domestic market.

But British Gas says its competitors would not have the same safety standards or an obligation to maintain sup-

Monopolies probe into UK condom market

By Robert Rice and Maggle Urry

THE £45m a year UK condom market is to be investigated by the Monopoliea and Mergers

Commission. Sir Bryan Carsberg, director general of fair trading, said changes in the market meant price controls introduced after an earlier MMC inquiry in 1982 needed to be reviewed.

The supply of contraceptive sheaths in the UK is dominated by LRC Products, part of the London International Group, which has some 75 per cent of

owned by the Virgin Group but sold three years ago to the Australian Ansell Corporation - is the second largest with

some 20 per cent. When the MMC last looked at the market it concluded LRC's monopoly position with between 90 per cent and 95 per cent of the market operated against the public interest, and that its prices might be expected to become excessive.

LRC gave undertakings to the Office of Fair Trading that it would limit growth in its average realised price - total UK turnover divided by total

hrand. Mates - originally UK volume - to below 1.5 per business affected represented cent below an index of costs close to the retail price index.

Sir Bryan said yesterday: "Although the price control arrangements have restrained the rate of increase of average realised prices, I believe the market has changed and the price control arrangements now need to be reviewed."

He said he would be particularly interested in the MMC's views on the price control mechanism and whether it had damaged the prospect of successful competition.

LIG yesterday welcomed the MMC reference. It said that the over an extended period,

about £20m of sales, at wholesale prices. 5 per cent of group turnover. LIG's shares fell on the news hut recovered to close unchanged at 220p. The company said the UK was the only market where it faced price

controls. The commission bas been given nine months to report. Procedures for investigating monopolies and mergers by the UK competition authorities are slow in focusing on the real issues, involve duplication of effort and impose an unnecessary burden on managements according to a survey by accountants Ernst & Young. The survey of 25 companies involved in recent MMC inquiries found the Office of Fair Trading was thought to be too

quick to initiate inquiries and gave inadequate explanations of the reasons for references to the MMC. The companies also felt the MMC collected too much detailed information, that there was a lack of commercial awareness in both the OFT and the MMC and that MMC inquiries were too wide ranging with issues of little relevance still left open at a late stage of the inquiry.

St David sets pace for council reforms

By Anthony Moreton

THE government yesterday chose the feast of St David, the patron saint of Wales, to announce the reorganisation of local government in the principality. Similar plans are being discussed in Scotland and in England.

Local government in Britain last reorganised in 1974 and 1975 by the Cooservatives, faces widespread reform. In Wales the government intends to replace the eight current counties and 37 districts with 21 unitary authorities responsi-

ble for all local services. The Welsh capital, to be known in future as the city and county of Cardiff, is to be given a special role in the reorganisation. A study is to be undertaken of how the city. and its position as capital, should develop over the next 25 years.

Elections for the new councils will be held next year and they authorities will come into being legally on April 1 1995. Counties, the basic building blocks of local government in Britain, stretch back to Saxoo times. Some, like Kent and Sussex, were kingdoms. Others were formed by Act of Parlia-

The first comprehensive system of local government was set up in the nineteenth century. The 1974 reforms created two tiers ; county and district, The present reforms were set in motion in 1992 and are expected to produce more "one tier", or unitary, councils: although local conditions are likely to mean exceptions to the pattern.

In the twentieth century local government has provided a wide range of services such as street cleaning, education, environmental health control, road huilding, street lighting, and monitoring the police.

A report last month by management consultants Touche Ross put the cost of the reorganisation ranging from as low as £66m over 15 years to as much as £153m at constant prices. Touche Ross also projected potential savings from a minimum of £17m a year.

the market with its Durex John Birt to join salaried

staff at BBC MR JOHN Birt, director general of the BBC, yesterday decided he would become a salaried employee of the Corporation for the first time since joining as deputy director-gen-

Mr Birt's change of status follows revelations that for six years he had been paid through a private company -John Birt Productions. Until now Mr Birt had been paid gross to this company. It is not clear if he will be com-

pensated for not being paid this way in future and is likely to have to pay more tax. Mr Birt (pictured right) said yesterday: "I have today told the BBC I would like to accept their offer to change my status and to become a member of the

BBC'a staff." Editorial Comment, Page 15



Parliament costs taxpayers £200m | Wasting away in management

PARLIAMENT is to cost the At a time when the governtaxpayer more than £200m for ment is cracking down on public spending in every departthe first time next year, according to Treasury figures; writes ment, the parliamentary Alison Smith.

cutting the salary bill by £3m. advice and vote themselves a

budget is one area over which Revised figures, to be pubministers have little control. lished next week, will show that the total cost of the House Treasury officials say the sharp increase in the Comof Commons and the House of Lords is £198m for 1992-93, and mons budget for fees and salariea from £58m last year to £72m this year, comes partly from MPs' decision last sumis estimated to be £210m in the financial year beginning next month. This figure is based on mer to reject government

rise which took the office costs allowance for each of them to almost £40,000 - more than

their annual salary.

Spending on the Lords. including allowances for the 400 or so peers who regularly attend, is planned to rise from £36m this year to £41m next year, while spending on Commons administration is set to rise from £90m to £100m.

Exact comparisons with pre-

vious years are difficult,

because until recently costs such as printing or building work were concealed in other

departments' budgets, Since parliament sits for longer each year than many other legislatures, in terms of value for money, taxpayers may feel they are doing well - perhaps until they consider that for the umpteenth week, the line-byline debate on the Maastricht bill is domioating the West-

minster agenda.

forward to at least one working day each week being an otter waste of time, writes

Diane Summers. To compensate for all the time-wasting, at least one in three managers will have to work more than 50 hours over the week - equivalent to a whole extra unpaid day on top of their contracted hours.

The findings, which come

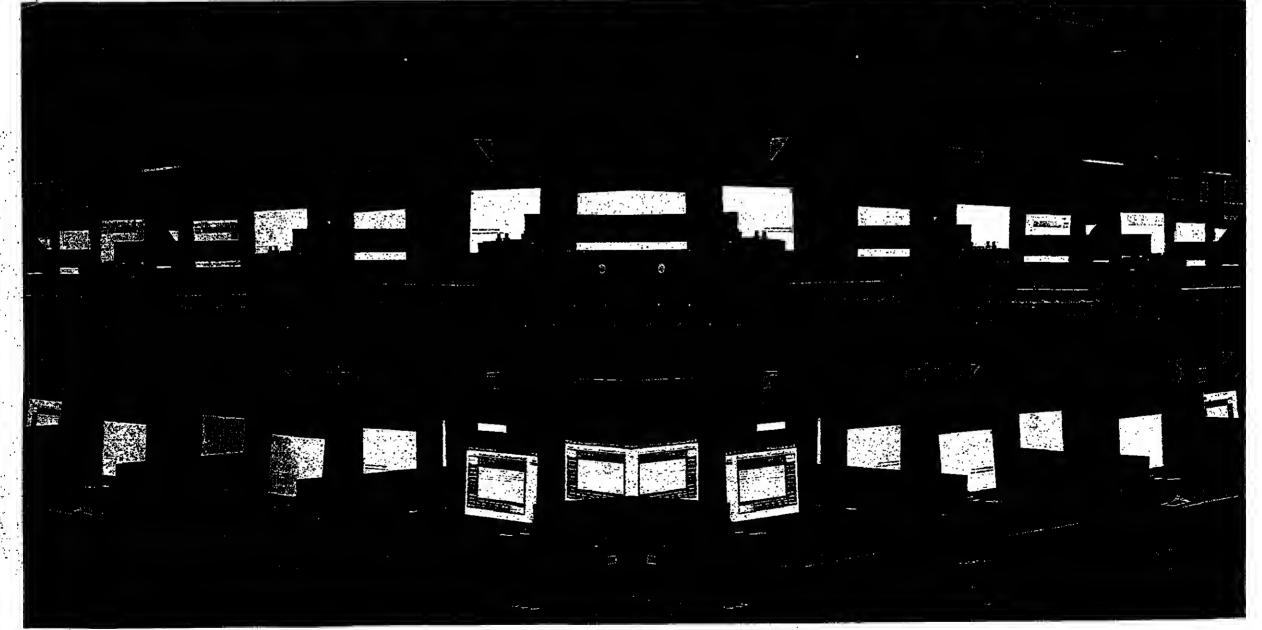
BRITAIN'S managers can look forward to at least one work-rank as the chief time-wasters: telephone interruptions, people dropping hy and the failare of machines such as computers and photocopiers.

Two egalitarian trends the open-plan office and the move away from personal secretaries - appear to be making matters worse. Open-plan offices lend themselves to interruptions, according to the from an Industrial Society sur- Industrial Society. Managers' spent on paperwork.

chairs next to their desks and ask themselves: "Do I have a reputation for being quite happy ahont being interrupted? Is this the reputation I

More than half of managers have to share secretaries and a fifth do their own administration, the survey found. The result is that np to one-third of a manager's working week is

r comuc an t



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Shouldn't you be computing like this?

rules on 'dual-use' Iran exports

By Jimmy Burns and Gillian Tett

BRITAIN is tightening up its controls of defence related equipment and so-called 'dualuse' technology to Iran, Mr Douglas Hurd, foreign secre-

tary announced yesterday. Under new guldelines, the Department of Trade and Industry will not approve licences for items on international lists of banned military or atomic energy equipment. Licences will also be refused

to those attempting to export any equipment "where there was knowledge or reason to suspect that it would go to a military end-user or be used for military purposes."

There will be two exceptions to the new guidelines which were announced in a written answer to a parliamentary question at Westminster yesterday. The exceptions are goods judged essential for the safety of civil aircraft, and radioactive material for medi-

The previous guidelines were approunced in 1985 and applied to equipment which the government thought "significantly enhanced the capability" of Iran and Iraq following the out-break of their territorial con-

In recent months Iranian groups have approached UK exporters for military parts to replace equipment lost or damaged over the last ten years, and some western officials have expressed fears of a renewed military build-up.

Last month UK customs officers interviewed a number of UK businessmen after seizing about 12,000 counterfeit engine parts for US-made Iranian jet

A Foreign Office official said that the death threat against the author Salman Rushdie remained a "factor in our bilateral relations", although the Issue was not directly related to the announcement. Instead the new guidelines follow a year in which the UK government has faced criticism over the way departments allegedly got round the government's own guidelines on exports both to Iran and Iraq.

UK tightens | Central bank governor issues interest rate warning

By Peter Norman, **Economics Editor**

MR ROBIN Leigh-Pemberton, governor of the Bank of England, last night warned that Britain would raise interest rates if it felt that a falling pound imperilled its goal of low inflation.

Speaking In Bristol, Mr Leigh-Pemberton insisted the Bank was "in no way indifferent" to the behaviour of the exchange rate and stressed

tainly not been seeking a competitive advantage" for its exports through aterling's

Mr Leigh-Pemberton, who is to retire in June, said the "substantial fall" in sterling's value since its departure from the European exchange rate mechanism in September "was not a deliberate object of policy".

Although sterling rose strongly on currency markets yesterday, its value measured

that the UK had "most ceron the Bank's trade weighted the impact of the exchange tainly not been seeking a comexchange rate index last night rate on inflation and to exchange rate index last night was 15.2 per cent lower than

before leaving the ERM. The governor warned that success in pursuit of the government's target of keeping underlying inflation within a l to 4 per cent band "could be impaired if the exchange rate were to fall too far".

Glving a warning of higher interest rates should sterling slide further, he said: "We will need to monitor very carefully

respond with tighter monetary policies if we believe the inflation target to be threatened".

As money markets throughout Europe yesterday began looking forward to an easing of German monetary policy, Mr Leigh-Pemberton made clear that Britain would not follow any cut in interest rates in continental Europe.

"In such circumstances there would be no question of tha

exchange rate down to maintain competitive advantage", he said. "Indeed, the appreciation of the [sterling] exchange rate which would result from easier policies elsewhere would greatly assist the achievement of the government's target for

The governor's remarks came after provisional Bank figures for MO, the narrow measure of money supply. pointed to a continuing npturn

reducing inflation."

UK seeking to hold the of British retail sales last month. The sharp seasonallyadjusted 4.8 per cent year-onyear increase of M0 in February was well above the government's 0 to 4 per cent range.

Although the annual growth rate has risen sharply from 4.1 per cant in January and exceeds the Treasury's target range, officials indicated it was unlikely to prompt tightening of the government's monetary

policy. Other indicators are abowing

There was a tendency four

and the UK's interests.

with the results on the single

market initiative. "We have

delivered what the government

wanted by removing the bor-ders without threatening our

shape of the single European market, blocking mandatory

harmonisation of value added

tax and keeping paperwork

requirements to a minimum.

e believes the UK

played an important

role in changing the

different trends. Growth of the hroad money measure M4 - M0 plus bank and building society deposits - is currently below the floor of its 4-8 per cent monitoring range while inflation indices continue to point to aignificant disinflationary

pressures in the economy. Economists yesterday said recent reductions in base rates to 6 per cent meant that there was less incentive for people to hold their money in savings

Britain in brief



Names start legal action at Lloyd's

Mora than 2,000 Lloyd's Names are to isane writs against their agents today, kicking off one of the largest actions in English legal history, in terms of the number of plaintiffs and defendants.

A total of 2,145 Names individuals whose assets support the Lloyd's market - are seeking to recover £396m in insurance losses. The Names were members of Gooda Walker syndicates 164, 290, 298 and 298, which specialised in "spiral" reinsurance, in which syndicates and London market companies reinsure each other's exposure to high level catastrophe loss.

Advised by Wilde Sapta, tbey are aning 67 members' agents, who placed them on the syndicates. Mr Michael Deeny, chairman of the Gooda Walker Action Group, which is organising the action, said the average loss of each Name is

Hopes rise for Daf plant

A ray of hope has appeared for the 1.346 workers at the threatened Leyland Daf trucks plant In Lancashire, following the conclusion of an agreement in principle for Leyland to resume truck supplies to Daf Trucks NV, the new Dutch truck company created on Fri-

The agreement was reached after a week of talks in Kindhoven. As a result, and provided that a detailed agreement is reached, the Leyland plant could soon step up production substantially. Currently, it is making around 50 trucks a week to fulfil ontstanding orders.

Scottish HQ for drug group

VRG International, a US drugs research company, announced that it would locate its £2.25m European headquarters at Liv-

ingston, near Edinburgh.
The company intends to set up a management and data centre and clinics carrying out contract research. The first phase would involve a short stay clinic at St John's Hospital in Livingston, employing 58 people on drug test procednras. A management and data centre would employ a further 226 managing clinics eisewhere in Europe.

Fast pace for sell-off plan

The government has indicated that it wants to press ahead as quickly as possible with the privatisation of London'a Docklands Light Railway. It has given the management consultancy arm of Ernst & Young, the accountancy firm, just four weeks to draw up a list of options for putting the

railway into private hands.

Ernst & Young's brief is to consult on as wide a basis as possibie with those having interests or expertise in privately-owned transport systems, including potential investors, and to report by March 26.

Bank bonus plan attacked

Royal Bank of Scotland has been criticised by the Labour Party for introducing an incentive scheme which offers bonuses of up to £60 a quarter to employees who increase the number of account charges levied on customers.

Mr Nigel Griffiths, Labour's consumer spokesman, said the Performance Plus scheme was "the last straw for many small businesses". He said it undermined banks' claims to treat customers sensitively, and on an individual basis.

The Royal Bank scheme, introduced on a trial basis from February to April, sets a target for each branch to raise its collection of ancillary charges such as those levied for returning "bounced" per-sonal and husiness cheques.

Fears raised on unfair dismissal

Employers are increasingly sacking staff just before they qualify for protection against unfair dismissal, according to the National Association of Citizens Advice Bureaux.

The association pointed to "growing exploitation" of employees during the recession reflected in an increasing number of complaints to CABs on employment Issues. Complaints of this type represent the third largest category of enquiries dealt with by the service after consumer debt and social security.

Funeral of abducted boy

The funeral of two-year-old James Bulgar, who disap-peared while shopping with his mother in Bootle, Merseyside and whose body was found 15 days ago on a railway line, took place in nearby Kirkby yesterday. Two 10-year-old boys have baan accused of abducting and murdering James and attempting to abdoct another two-year-old

Ford cuts price margins

Ford has cut its dealers' offictal profit margin, usually between 16 per cent and 17 per cent, to 10 per cent on the new Mondeo family cars, which are due to go on sale on March 25. The move helps Ford to claim Mondeo'a retail prices will be np to several hundred pounds lower than those of equivalent Sierra models which the Mondeo aucceeds.

Bid to refloat oil tanker

Salvage experts were last night attempting to refloat the Freja Svea, a Danish-owned oil tanker grounded off Cleveland, as gale-force storms swapt across north-east England, An RAF helicopter landed four salvagemen on deck yesterday in spite of 40ft waves.

Andrew Jack examines Sir Brian Unwin's record

Customs chief cuts away the excess baggage

and the second s

Sour weeks to switch between two of the most significant public service jobs in the EC: from head of HM Customs and Excise during implementation of the single European market, to head of the European Investment

He seems fully prepared for the transition. "What f do now have is this extraordinary privllege," he says. "Having broken down the borders I now have a chance to go inside them and

help make it all work." Sir Brian, who was at Customs for four years, argues that his greatest challenge was removing the borders for traders in the single European market; and motivating his staff to embrace the reforms.

His team had to with withdraw 1,600 staff from frontiers offices, replacing them with a system based on greater intelligence-gathering and targeting of smugglers.

"There is tremendous tradition and loyalty in Customs." be says. "That is a strength, but can also be a weakness. It made it more difficult to move staff away from the baggage benches and convince tham they can still catch haddies without deploying everyone at the frontiers.

ment's executive agency reforms; now being mirrored hy the Inland Revenue. But he "For centuries they were sees an important continuing

security.

ping things coming in."
One of his biggest battles was to persuade people in Customs that the removal of border controls would take place. "It posed a threat to people'a jobs, and their way of working.

Sir Brian: 'We delivered what the government wanted'

years' ago to just wish it He told concerned staff: "It is role for central control. He also believes he has made extraordinarily difficult, but considerable progress in changwe have got to face up to it. ing the way Customs operates. Unless we plan now, we won't When he atarted, it was a very have any control and we will hierarchical organisation, He be faced with an imposed solution which will be less in your lays particular emphasis on promoting equal opportunities in general. Unwin is pleased especially the promotion of

women, such as Ms Valerle Strachan, whom he appointed as his deputy and who takes over his post from today. "After working in the Trea-

sury and the Cabinet Office, Customs seemed very male dominated to me. It still is, but things are starting to change."

Looking forward he says his

main challenge at the EIB, the world's biggeat international lender, will be to consolidate the institution and reflect the new impetus it received at the Edinburgh summit.

Sir Brian says Customs was used as a model for the govern-"We are under tremendous pressure to increase the volume of lending," he says. "But we must also maintain rigorous criteria to sustain quality.

Can you meet peak loads in Germany with electricity from a Swedish waterfall?

while Germany's power potential lies in the ground as fossil fuel. ABB linked these resources by laying

In Sweden power cascades freely down the mountains,

a single submarine cable beneath the Baltic Sea.

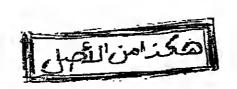
Now Sweden's abundant hydropower feeds the German electricity grid, and the two countries can exchange electricity to offset peak loads at different times. ABB pioneered the transmission of High Voltage Direct Current (HVDC), which can shift huge amounts of power, reducing electrical transmission losses by 1/3, across vast distances. HVDC is the key which can unlock the massive environmental benefits of renewable, non-polluting hydropower to replace dwindling fossil fuel resources.

and distribution, in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB local operations Yes, you can. are decentralized and flexible. That means we are close at hand to help our customers respond swiftly and surely to technological challenges which stretch the limits of the possible.

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TECHNOLOGY

Andrew Baxter takes a look at the latest innovations from white goods manufacturers

Tempted by green gadgetry

dishwashers is a multiple detergent dispenser - pour in the fluid and there's enough for a month before it needs refilling. It is a simple idea, if less easy to put into practice, says Fulvio Caccio of Electrolux, which owns the newly relaunched Zanussi brand. Making the electrical parts humidity-proof was the main problem.

Zanussi and its rival white goods producers were displaying dozens of similar innovations at last month's Domotechnica appliances show in Cologne.

The dominant theme of Domotechnica was the environment from the reduction and phasing out of CFCs in fridges to reducing water consumption of washing machines and dishwashers. But functional innovetion was an important accompaniment and the technological challenge for the white goods industry is twofold: to produce worthwhile new features and better environmental performance.

A combination of both might just tempt consumers to trade in their old machines before the end of their nseful lives — crucial in mature western markets. The Zanussi dishwasher, for example, has an alternate top and bottom spray system

One way to tempt customers is to act on a good idea before the opposi-tion. But intelligent use of electron-ics is also vital for innovation and enhancing environmental performance without confusing the customer. However, this is where prob-

According to a 1991 report by market research company Frost & Sullivan on Europe's white goods industry, 2 per cent of all semiconductors are used in domestic appliances, and this share is rising.

"Microchips have made possible far more sophisticated switching, control and timing devices," says the report.

"However, many suspect these new bells and whistles, knobs and knockers' are only a manifestation of unnecessary gadgetry ... many doubt whether the typical consumer really wants such frills and actually uses them.

A few, at least, of the most recent functional innovations are not innovation falls somewhere

for example, has introduced a new, trai microchip receives signals from low-frost system for chest freezers which cuts out 80 per cent of ice build-up.

Freezers warm up and cool down as the compressor switches off and on, but here the dry air normally expelled in the warm-up phase is held in a flexible cavity connected to the inside by a small pipe. When the freezer cools down, dry air is recycled into the freezer rather than humid air which deposits its moisture as ice on the freezer walls.

Another simple idea was launched by Whirlpool for its dishwashers - a "long door" which is counterbalanced to stay open in any

Most innovations, however, depend substantially on electronics. One of the big issues at Domotechnica was the extent to which western producers would introduce products ance efficiency. The sensor system

driven by electronics. Electrolux, with "fuzzy logic" - where a censeveral sensors in the machine and then sends out fresh instructions accordingly. The answer is that western pro-

> selective approach to fuzzy logic than their Japanese counterparts, which market the concept heavily. "In fridges and laundry products, I see us moving towards fuzzy logic in this decade," says Ronald Kerber, Whiripool's chief technology officer. 'Not because there is any desire by consumers to have it, but because of its rola in controlling the perfor-

ducers are taking a much more

mance of the machine." AEG launched a washing machine with fuzzy logic that is due to go on sale in Germany later this spring. The big German producer also enthuses about the "massive potential" of fuzzy logic for appli-



inside out tomorrow's washing machines depend on electronic innovations

means, for example, that the machine can ensure exactly the right amount of water is used, making the half-load button redundant. Whirlpool, meanwhile, launched its first fuzzy-logic product, a new "Sixth Sense" microwave for its topselling VIP range. This eliminates the guesswork from two common

Scale huild-up can leave stains on

clothes and the Tefal cassette sys-

tem converts the calcium carbonate

that causes scale to sodium carbon-

ate as the water passes through it.

Philips has now responded with a

Other ideas might contribute to a

purchase decision. Philips has just

introduced a drip-stop system for

steam ironing on its top-of-the-range irons. The idea, says Ramse-

laar, is to prevent the incomplete

evaporation of water which can

One important development is

cause drops to slip through and

stain silks.

permanent anti-scale system.

defrosting food.

The user presses a single button to reheat or defrost and the oven works out the type and weight of the food, then calculates the correct time and power output. The cooking is left to be done manually.

The approach to "interactive" or intelligent cooking is also cautious, although some manufacturers believe the effort is worthwhile for top-range machines. Fagor, the biggest Spanish producer, unveiled its Todo Pius oven which combines tra-ditional heat, circular heat and microwaves and links them to a small screen in the control panel. This can show how to prepare more than 125 recipes, work out quantities and choose the best cooking

AEG unveiled another important new feature, so-called Bio phase programming for dishwashers and washing machines. This is geared to the latest ultra-compact detergents for both types of machines, which include enzymes that work best at low temperatures.

In AEG's new washing machine, the water is held at 40°C for 20 minutes to allow the enzymes to work effectively, before it is heated to the set temperature for the rest of the

As for genuinely new products, one to watch - especially for micro-wave producers - was the Jet-Stream Oven from Minnesota-based American Harvest. This uses cyclonic cooking, a patented technology that heats air to 204°C and moves it around the food at 2,200 feet per minute. The result, says the producer, is oven-quality food at microwave speeds.

hot boring tasks - reheating or

discounts and rebates for poorly selling products. However, one thing that has not been affected is the rising level of sophisticated technology that manufacturers feel compelled to incorporate in their products. Take rice cookers, for example. There is no denying that the Japanese take their rice seriously. But

long used in industrial furnaces. With the use of more semiconductors, rice cookers can also obey instructions to cook the rice normally, or slightly drier or wetter than normal. Because the new rice cookers do not just turn on and off, but can make subtle adjustments depending on the circumstances, they are described as being "neuro-fuzzy".

By Michiyo Nakamoto From toasters to washing machines, manufacturers are testsumers' appetite for elec-tronic goods, but a quick glance in any electrical retail shop ing the computer programming skills of housewives with the use of microcomputers and liquid crystal display panels that show any number of programmes which need to he set up to get the machines to work. Manufacturers claim Japanese coosumers are becoming increasingly sophisti-cated and they are only trying to meet the demands of consumers for better-performing household appliances. But it is more likely that the excess of high technology in recent electronic products stems above all from manufactur-

Searching for

the perfect

rice cooker

he recession in Japan may have dampened con-

in Tokyo shows it certainly has

not killed their taste for high tech-

The decline in consumer spend-

ing in Japan has led manufactur-

ers to review their product strate-

gies and adjust their marketing

and distribution plans to the new

environment. Product ranges and

cycles have heen reduced. Some

retailers report that certain manu-

facturers have clamped down on

each prondly proclaiming the use

of microcomputers, induction

heating or fuzzy logic, it is diffi-cult not to feel that things have

The key to cooking good rice is

a strong initial hurst of heat. Con-

ventional rice cookers, in which a

coil at the hottom of the rice cooker heats the inner pot, do not provide sufficiently strong heat.

But a new range of rice cookers

has appeared on the market using

a method known as induction

heating. Friction between a mag-

netic coil at the hottom of the

cooker and the pot that contains the rice creates the heat which is

transferred through the pot. The

heat is stronger than in conven-

tional cookers and spreads around

Induction heating is a method

the pot to cook the rice evenly.

gone a bit too far.

demand and their desire to earn a higher profit from new products. They are also clearly desperate to offer an incective for domestic consumers to replace their old equipment. According to the Eco nomic Planning Agency, the pene-tration rate of washing machines in Japanese households is 99.4 per when facing a row of rice cookers, cent, while that of refrigerators is 98.9 per cent.

ers' needs to stimulate consumer

In a country where penetration of electrical goods is as high as it is, it is not surprising that stimu-lating extra demand will take more than a few extra buttons. However, added features also provide a convenient excuse to raise prices. The latest rice cookers, for example, are about twice as expensive as conventional ones.

As the difficulty consumers experience in programming video tape recorders has shown, too mnch high technology runs the risk of turning away potential buyers. Some manufacturers now recognise the need for easier-touse electronic equipment and have started to introduce much simplified products such as VCRs.

Whether or not Japanese consumers are happy with all the high technology in their homes, it will be some time before they start to express their exasperation. Meanwhile manufacturers possess a powerful trump card. Since the production of old models is usually discontinued after some time, Japanese consumers are left with little chance to vote with their purses by keeping them closed.

Steamed up over irons

between that of Japan and the US.

Japanese iron manufacturers are

using electronics to give users

information considered of doubtful

benefit in Europe - such as sole-

plate temperature. In the US, by

contrast, the market is driven by

price - what European producers

scathingly call the "\$9.99 syn-

drome". European irons are using

electronics more as a means than

as an end - to control product



fter the remification of Germany, eastern households very quickly switched from their heavy, sometimes unsafe irons to new, lighter western versions with more features.

Further sonth, Italian housewives might find themselves ironing 10 shirts a day. Anything that makes the chore easier, quicker and produces a better result will lighten their load.

Sales of irons in Europe are ris-ing in real terms even though volumes are flat or down slightly, a sure sign of a market demand for more sophisticated products. Bnt, as often happens in the appliance industry, the approach to

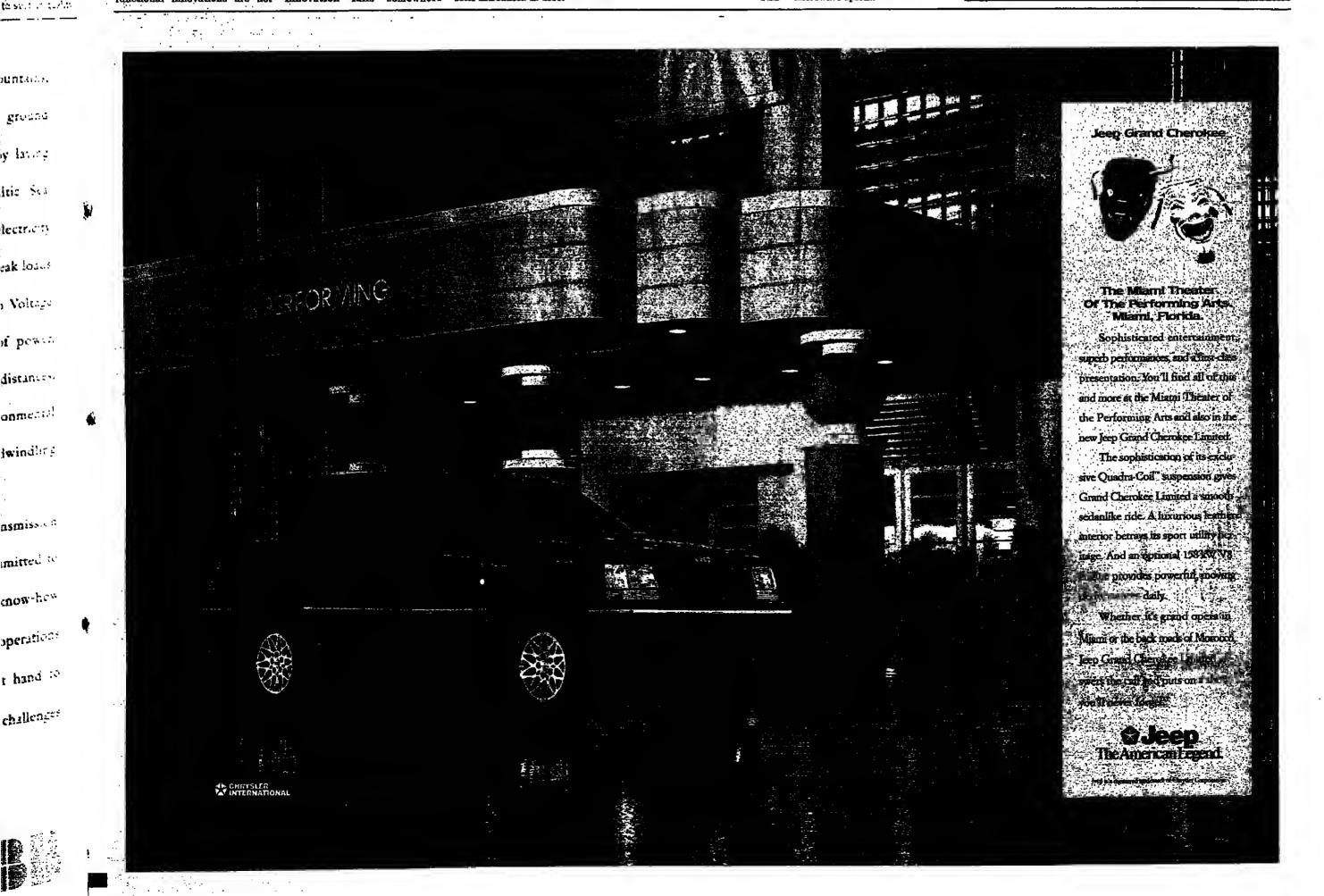
functions and improve safety. But national markets still vary. Italy is the most innovative, says Leon Ramseizar, ironing product manager at Philips. In the UK, says Ian Mackey, Tefal UK's marketing manager, consumers do not want too many buttons to press - believing there could be more to go Tefal, its sister company Row-

enta, and Philips dominate the European iron market. When It comes to innovation, it is a "nip and tuck affair". Occasionally, a company will come up with a feature that is enough in itself to persnade consumers to buy, such as Tefal's replaceable anti-scale cassette introduced in 1990.

the "ironing system". Borrowed from commercial ironing, this links the iron by tube to a steam-producing unit which acts like a pressure cooker. The result is a lighter iron and more steam.

plans, but Tefal and Philips are working on "quantum leaps" in technology. One possibility is to use ceramic hob technology to produce a new type of soleplate, ending the need for an element.

Producers are cagey about future



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But are trade missions of any relevance to the smaller business or are the merchant venturers only to be found in larger companies? The deals which are trumpeted are usually multi-million pound construction, engineering or defence pro-

Nigel Grainger, founder of Offspring International, s two-year-old. Droitwich-based export agency supplying products and services for the offshore, petrochemical and powergeneration industries, is proof that the small husiness can make use of trade missions

Grainger, who bas one other full-time employee, one part-timer and a projected turnover this year of £300.000-£350.000, spent eight days in Yemen in December with a mission arranged by the London Chamber of Commerce. He says be made useful initial contacts though he did not expect people to place orders.

The Yemen trip was not witbout incident. Rioting prompted by the rising cost of living prevented a lunch appointment in Sana'a with a visiting Britlsb minister, says Tracey Dorrell, manager of the mission. A cancelled airline flight led to a six and a half-hour drive through the mountains from Aden in taxis which would probably not bave passed a conventional test of road-

worthiness. It is difficulties like these which prove the value of trade missions, says John Dorrell, bead of international services at the London chamber. "Missions to countries which involve some discomfort or uncertainty tend to be oversubscribed," be says. "People want the support of the group and the backing of the local embassy. If there are unlikely to be problems, who needs a trade mission? There are none to European Community countries."

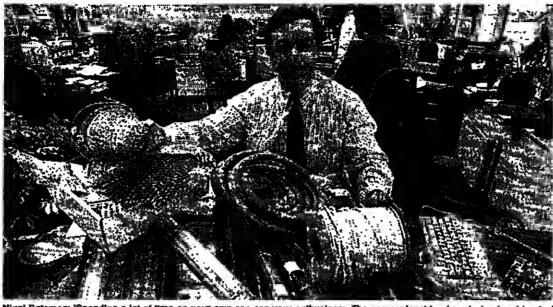
Missions are normally organised by either a chamber of commerce or a trade association and typically consist of between 10 and 30 members. The Department of Trade and Industry subsidises most missions hut recently modified its policy to make the programme more cost-effective. It raised travel grants by between 5 and 25 per cent but placed a limit oo the number of missions a business could join. There is an overall limit of 10 with a maximum of three to any single country except Japan, where the maximum is five.

The past three years have seen a

Charles Batchelor asks whether trade missions

are of any value to smaller companies

The merchants' adventure



fall in the number of DTI-funded missions but an increase in the number of husinessmen and women travelling In 1990-91 1,725 participants went out on 133 missions. By 1992-93 there were just 123 missions hut 2,350 participants, the DTI calculates. To encourage small and medium-sized companies to Join missions it normally requires 60 per cent of participants to be from businesses employing fewer than 500

Although the organisers usually like to bave a mix of participants from both large and small companies there are particular benefits for the smaller firm:

• The chore of booking flights, botels and making local travel arrangements is removed.

 Advice on local market conditions and the practicalities of doing business is available from both the organisers and more experienced exporters. A briefing meeting is usually beld before the mission leaves and on arrival in the foreign destination. The local embassy or high commission will produce lists of contacts though it normally makes a charge.

 A programme of receptions and visits is arranged. Participants are not obliged to take part in these events hut they can provide valuable introductions. "Don't just treat the mission as the chance of a cheap trip," says Tracey Dorrell. · Companionsbip. "There is no substitute for travelling with other people," says Nigel Bateman, sales manager of Euro-Tecb (Export), a

'Investigate the market on your first trip. And don't expect to come away with armloads of orders'

Croydon-based exporter of electronic components with 16 employees and sales of between £2m.£3m. Bateman compares a recent visit to Saudi Arabia on a London chamber mission with an earlier three-week visit to the Gulf states, "Spending a lot of time oo your own can sap your enthusiasm and means you are less effective. The companion-ship of a mission is a big plus."

 Support when things go wrong.
 The organisers or the local embassy can belp with problems with visas or changes in travel arrangements. Women face particular difficulties in many countries in the Middle East. The three women on the Saudi mission were initially told they needed police approval to stay at one hotel, though this demand was

aubsequently dropped. Cost. Government subsidies do reduce the cost though some organ-isers think the sums involved are not significant enough to affect a decision to participate. The London chamber charged participants in its 10-day Saudi mission £1,269 with a £350 rebate from the BTI payable on return. The chamber advises participants to allow a further £50 a day for taxis, meals and incidentals.

But the prospect of a cheap trip abould not be a significant factor. advises John Dorrell Most important is whether the company's prod-ucts or services are likely to find s market in the country being visited. Once this has been established the would be exporter needs to check that be can repatriate the proceeds of any sales. Will be be able to

obtain insurance cover on the commercial and political risks of that particular destination?

The exporter also has to be prepared for the extra business which may be generated by the trip. Janet Crawford, managing director of Loodon-based Angel International Recruitment, calculates she won £120,000 worth of business from ber trip to Saudi Arahia. She says she was surprised by the volume of business she obtained and estimates it will take a year to turn the "orders" (for trained personnel) into

Participants should not necessarfly expect to sign up firm orders on their first visit. Making contacts and establishing confidence is a slow process and regular visits will probably be necessary, "Investigate the market on your first trip," advises Bateman. "Don't expect to come away with armloads of inquiries or orders. And don't be rushed into signing np exclusive agency

A mission also requires careful preparation. Places must normally booked three months in advance to be eligible for DTI subsidies and participants are sovised to think sbout the trip well ahead of time. "Some people don't do their home-work beforehand," says Peter Valpy, director of the British Knitting & Clothing Export Council, which has five missions planned. Prepare good promotional material in advance and send it to the embassy for distribution ahead of your visit," hs says.

A drawback of a trade mission is that it does require participants to keep to the general timetable. The London chamber's 10-day mission to Saudi Arabia involved three-day stops in Jeddah and Riyadh followed by a day of rest and then three days in the Eastern Province. Some participants may find they can generate most business in one location but have little to do in the otbers.

· This problem can be overcome by extending the visit, an option which is permitted by the DTI rules. Jean Morgan-Bryant of Sebvia, an equip-ment supplier to the oil and construction industries, extended her Saudi visit by three days before flying on to another destination. Nigel Grainger says be makes his first trip to a country with a mission but makes subsequent visits on his own so be can set his own trinerary.

Missions organised by trade associations are normally only open to members. Chamber of commerce missions are usually open to members and non-members and to businesses outside the geographical area cov-ered by the chamber. Contact trade associations, chambers or the DTI's Outward Missions section Tel. 071 276 2414. Fax. 071 222 4707.

—In a— Nutshell

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Checking out your bank account

Ninety five per cent of basiness bank accounts contain errors, according to a survey of 152 accounts carried out by Bankchek, a specialist consultancy. It found that In 75 cases banks

had overcharged their customers while in 70 they had undercharged. Only seven accounts were correct. The average amount overcharged was £1,412 s year while the undercharging amounted to £956. Bankchek ascribed the high error rate to poor administrative

Acquiring the book-keeping habit

Barclays Bank is offering a choice of three free book-keeping products to new husiness customers to get them into the habit of maintaining up-to-date financial records. Cashflow management difficulties are one of the most frequent problems businesses face, the bank said.

National Westminster Bank, meanwhile, is to start advising costomers in advance of account charges from Friday, March 5. NstWest is the first of four large clearing banks to take this step.

Factoring volumes stagnate

Worldwide factoring volumes stagnated in 1992, according to Factors Chain International, an international network of factoring companies. The turnover of companies making use of factoring was \$264bn (£174.4bn), against \$266bn for 1991.

Factoring activity declined in Europe from \$165bn to \$151bn but increased in the Americas from \$73hn to \$79hn and in Asia from \$26bn to \$32bn. The Association of British Factors and Discounters, representing the large UK factors, said last mooth that business in the UK

increased 13 per cent to £16bn

A chance to **Influence BSI policy**

The British Standards Institution has set up a policy committee for small businesses following complaints from some small firms that its BS5750 quality management standard was too onerous. The committee is to look st this and other aspects of BSPs activities where a small firms' view is needed.

Chairman of the committee is Roger Dunn, founder and managing director of Arcontrol, a manufacturer of electrical switchgear employing 70 people. The committee's first chance to influence BSI policy will come at s BSI board meeting in May.

Creating a network for investors

Private individuals invest many times more in small husinesses than the formal venture capital sector in the US. But efforts to create a similar investors' network in the UK have had only very limited success.

A new attempt to form such a network has come in the shape of The Capital Exchange, a members-only organisation which publishes CX Monthly, s newsletter to help investors find businesses seeking finance and businesses seeking joint venture partners. The organisers, s group of Hereford businessmen headed hy Nigel Lacy, a former bank manager, plan to launch a scheme for syndicating private equity investments later this year.

Contact The Capital Exchange Wyvern Centre, Barrs Court Road, Hereford HR1 1EG, Annual embership £60.

Cross-border barriers surveyed

The barriers to cross-border venture capital investments is the subject of a two-month survey initiated by the European Commission. The survey, by accountants KPMG Peat Marwick, will identify the type of information where difficult access may be an obstacle to

cross-border syndications. Cross-border deals have not taken off as many venture capitalists expected and the EC is keen to increase activity following the creation of the single market.

BUSINESS OPPORTUNITIES readers are recommended to seek appropriate propessional advice defore extering bito commitments

FINANCE AVAILABLE

Private Investor has significant sums available as true venture capital for suitable business opportunities. Lot sizes of £50K to £500K will be considered. Preference will be given to proposals from management teams with established praven track record, whether for existing companies (MBO, MBI, development capital) nr start-up

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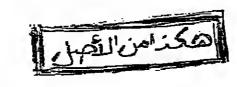
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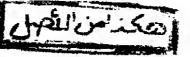
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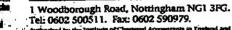
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(Warnko) flotel	LAX Airport, CA	178	Travelodge Hotel	Atlanta, GA
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St. George's House, Croydon, Surrey CR9 1NR. Telephone: 081-667 5187. Facsimile: 081-667 1830.



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ANNOUNCES A repeat public ascetion for the highest bid with sculed, binding offers for the purchase, in tuto, of the assets of societe anonyme named MARITIME IRONWORKS (NAFSI) 5 A. which is

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types of mechine-shop works.

The Company under liquidation owns one building consisting of e ground and first floor and covering the entire plot of 1,195m¹, at Salaminos and 34 Methonis Street in Piraces. The liding houses the company's head office and the greater part of the ground floor is used fo

TERMS OF THE AUCTION

Rooms

307

142

243

376

528

155

567

264

209

235

- TERMS OF THE AUCTION

 In order take part in the auction Interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations and the necessary procedures for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Athens notary public aesigned to the suction, Mrs Andriani-Dimitra Zalitopoulou-Economispoulou at 18 Voukourastion Street, 5th floor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 to the submission Street, 5th floor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 to the submission of the Saliton Street, 5th floor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 to the submission of the Saliton Street, 5th floor, Tel. 30-1-36.18.249 up to Monday 29th March 1993 to the Saliton Street Saliton S
- at 19.00 bounts. Bids most be submitted in person or by a legally appointed representative.

 The bids will be unscaled before the above notary on Tuesday 30th March 1993 at 11.00 bours with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also stiend. Bids submitted beyond the prescribed time limits will
- The scaled, binding offices must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of fifty million drachman [51,000,000 drs.] or its The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc. are to he sold and transformed "as is, where is" and, more specifically, in their actual and legal condition and
- location on the date on which the sale contract is signed, regardless of whether the comp under Equidation is operating or not.

 The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force,) known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deflectney in the effects and rights for sale not for the possible refusal of the State to approve, as required in the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence, to event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall reveal.

- the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

 Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their new responsibility and due care, and by their own means and at then own expense, to inspect the object of the actual and from their own judgement and declare in their bids thet they are fally aware of the actual and legal contition of the assets far sale. The Buyers are hereby reminded that, is accordance with the provisions of Law 1892/911, article 46a, para, 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

 Bids should not contain terms which might prevariente their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, lirespective of whether these offers contain a higher price than that of other bidders. Such praceceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees as the collection of claims in this respect, or compliance with recommendations regarding the necurity of the installations, or for safeguarding the insurance cover, etc.

 In the event that the person to whom the auction is adjudicated, falls in his obligation to appear within twenty (20) days from being invited to do so, and sign the telutive nale contract and fails to abide by the other obligation accraing from the present announcement, then the above-mentioned guarantee of fifty million drachmas (50,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with on obligation on the Liquidator's part to Tarnish any specific percol or deem that the amount has been

ited by other bidders shall be reterred to them efter the Liquides valuation report has been approved by the Mejority Creditors and the highest hidden narantee shall be returned to him after he has paid the sale price and the act of settleme

- has been drawn up and signed.

 The highest bidder ar deemed the one whose offer has been so judged by the Liqu
- approved by the Majority Creditors as being in their best interests.

 The Liquidator shall not be liable to participants in the anction either with respect to the evaluation report or for his selection of the highest bidder and neither will he be liable to them for the cancellation of the suction in the event that its outcome is not approved by th icipants in the auction do not acquire any right, cleim or demand from the present nuncement or from their participation in the auction, against the Liquidaior, for any
- Transfor expenses of the assets for sale (taxes, stamp duty, notarial and mortgage
- rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Bayer. 3. Those taking part in the auction will be committed to keep the entertrise open
 - present form.
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FINANCIAL TIMES

LEGAL BRIEFS



Former head of merger task force joins Allen & Overy

MR COLIN Overhury, the outgoing director of the European Commission's merger task force. has joined the international London based law firm Allen & Overy as a consultant on

competition issues. Mr Overbury, who qualified as a solicitor ln 1955, joined the Europeao Commission in 1973 and was put in charge of competition in mechanical, electrical and electronic industries in 1984. From 1986 to 1990 he was in charge of competitioo for financial services, media, telecommunications. information technology and all manufactured products including motor vehicles

In 1990, Sir Leon Brittan, then competition commissioner, asked Mr Overbury to set up and head the merger task force. He is widely credited with its success in making important decisions within the tight deadlines of the EC Merger

Software ruling IN A test case for the copyright

of computer software, the English High Court has ruled that a plaintiff can establish an infringement without showing that his software code has been literally copied.

The case is of great significance to software developers and owners. Previously, the law had been unclear in cases where "the look and feel" of one program doplicated another, according to solicitors Dihb Lnpton Broomhead, who acted for John Richardson

Computers, the successful plaintiff. The Court said that non-literal aspects of a computer program could infringe copyright. The plaintiff did not have to show copying of a substantial part of the structure and organisation of the program even where the program source code had not been

A good life at the top of the charts

Robert Rice unveils the results of an FT poll of legal firms

largest law practice, has emerged as the leading UK commercial law firm in the 1992 FT law firm poll of polls. The group's move to the top of the table, ahead of Linklaters & Paines and Slaughter and May, both of which were ahead of it in 1991, suggests it is now reaping the rewards of the amhitlous 1987 merger hetween Clifford Turner and Coward Chance which led to its for-

The overall strength and depth of the firm's base is reflected in its high ratings across the complete range of performance indicators used in the FT poll. Profitability remains the only area where it lags hehind its main competitors, its weak showing in Legal Business magazine's table of the most profitable law firms heing largely due to extraordinary costs associated with a move to new City premises.

Although perhaps not yet enjoy ing the reputation of Linklaters and Slaughters, it appears to he "benefiting from a more competitive pricing policy" than some of its rivals, according to one City observer.

Linklaters, ranked second, also had an exceptionally good year being involved in most of the big transactional deals during 1992 and continuing to henefit from the strength of its international capital markets work. The firm would have

lifford Chance, the UK's finished as a clear leader but for its lack of involvement in the main management buy-outs of 1992.

The 1992 poll also confirms the existence of a "super group" first identified in 1991. These top five firms continued to move ahead in 1992 in spite of the depth of the recession largely through the strength of their international practices and their domestic, corporate and financial client hase, which allowed them to tighten their grip on high quality, high value work.

Mr James Wyness, joint senior partner of Linklaters, says 1992 was a year in which to be grateful for a strong corporate and financial client base, a view echoed by Mr Giles Henderson the new senior partner of Slaughter and May. in terms of the domestic market

for legal aervices, 1992 was very tough and increasingly competitive. For the big firms this meant concentrating more on tailoring their services to client needs and learning to be flexible on fees. Companies hegan to recognise in

increasing numbers that the recession had changed the marketplace and that they could oow exert a much greater influence on the legal services they purchased and on what those services cost. In spite of the recognition hy most law firms of the need to be

flexible over fees in these market

conditions, the top UK commercial

relied on that case to justify exercis-

ing a discretion as to which compe-

tition complaints it should give pri-

practices were caught off balance in the autumn hy a league table published by the International Financlal Law Review which soggested that the average hourly rate for legal advice from a partner in a leading City of London law firm had risen by 20 per cent in the last 12

IFLR labelled UK commercial law firms the most expensive in the world, charging \$235 an hour more than their US counterparts. If, in practice, they had demonstrated the need to be flexible on fees, they had failed to get that message across to the public. Some firms had even found themselves attacked for apparent inflexibility.

n spite of difficult market conditions, the top 10 firms all appear to have enjoyed a relatively successful year. Figures published last September by Legal Businesa for the 1991/92 financial year showed revenues holding up very well in the early part of the

The top six firms all had turnovers roughly equivalent to \$1m per partner. Clifford Chance the UK's largest law firm had a turnover of £244m, comparing well with American firms of similar size such as Skadden Arps (£280m), Baker & McKenzie (£273m) and Jones Day (£232m). Linklaters (£154m), Freshfields (£135m), Lovell White Durrant

LAW FIRM POLL OF POLLS 1 Chillent Change 2 Lunidaters & Paints 3 Slaughter and May 5 Loyell White Durrani 7 Astrurst Metris Crisp 8 Simmons & Simmons Equal 9 - Herhart Smith

Furths score 20 points for a first place and 0 where there are 20 firms ranked above from in a league table. The FT's table of the top 10 law firms is based on a poll of polis - from a number of publicly available fiets and rankings. The polis used in 1992 vary slightly from those used in 1991 to take account of newly publishments, is particular the Legal Business table of the most profession law firms. The 1992 table also attempts to reflect the increasing importance of internal work by senting firms by the area of their international practice

(£120m), Slaughter and May (£113m) and Allen & Overy (£112m) also compare favourably with their US

counterparts. All of them say that since April they have managed to maintain revenues and that, if anything, husiness has picked up. The 1992-93 figures are likely to show continued

growth for these six.

The explanation for this success can be found partly in the countercyclical nature of some sectors of the legal services market and partly in the strength of the firms' interna-

tional practices. Mr John Pritchard, editor-in-chief of Legal Business magazine, says that all the leading firms have benefited from the huge increase in corporate restructuring and refinancing that has accompanied the sion. But two firms in particular, Allen & Overy and Lovell White Durrant, have shone out, he says.

Mr Bill Tudor John, managing partner of Allen & Overy says his firm has had a particularly good year because of the strength of its banking and insolvency practice. Allen & Overy had a hand in most

of the hig insolvencies and deht reschedulings in 1992, acting for the

administrators of the Maxwell private companies and Canary Wharf and for WPP, Guinness Peat Aviation. Heron Corporation and News International in their reschedulings.

On the international front, Linklaters, Allen & Overy, Slaughter and May, Clifford Chance and Freshfields have all benefited from their domination of international capital markets and structured

The IFLR Eurobonds league table used in the poll of polls is supported hy a recent survey, hy Euromoney, of senior executives in the Europe bond syndicated loan and derivatives departments of leading finan-cial institutions. That showed that international capital markets are dominated hy Clifford Chance and Linklaters with Allen & Overy and Slaughter and May vying for third

With some 40 per cent of its work now having an international element, it is not surprising that Linklaters and other such firms have found it easier than most to ride the UK recession, Mr Wyness says.

To add insult to injury for those firms fighting for a share of the domestic markets, what little high quality transactional work there was in 1992 also appears to have gravitated to the top firms.

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Freshfields, arguably the leading corporate finance law firm, Linklaters and Clifford Chance were all involved in either the £3.7bn Hongkong and Shanghai/Midland Bank deal or the merger between Reed International and Dutch publisher Elsevier. Linklaters and Slaughter and May were involved in the public sale of Wellcome shares and Linklaters worked all last year on

the ICI demerger.
This domination is likely to con tinue in 1993. Linklaters, for example, has been appointed by the gov erument on both the British Rail privatisation and on the sale of the third tranche of British Telecom.

The picture for those outside the top 10 is not so encouraging. While the UK economy remains in recession, all law firms are likely to suffer to an extent. But it is outside the top 10 that structural problems. born of the hoom in legal husiness during the late 1980s when many law firms grew much too rapidly in size to meet the huge demand for legal services, are likely to make themselves felt in 1993.



The European Com mission has puhlished new guidelines on co-operation with national courts in EC competition EC competition

EUROPEAN cases, designed to court encourage the use of national courts in the application and enforcement of

EC competition rules. Publication of the guidelines in a Commission Notice has been hastened by three recent developments: the post-Maastricht philosophy of subsidiarity; the European Court's judgment in the Delimitis case setting out the procedures which national courts may follow in EC competition cases; and the recent Court of First Instance judgment in the Automec case. The Commission

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Since 1974, the ECJ has recognised that companies and individu als have the right to enforce the EC competition rules in national courts. A line of cases has estab-lished the general right to an effec-tive remedy for infringements of

Community law. The Commission Notice rather timidly says that this means that all procedural rights and remedles such as damages, injunctions and interim measures provided hy national law should be available to litigants on the same conditions as

would apply if a comparable breach of national law were involved. The Commission does not deal with the situation where there is no effective remedy for a comparable hreach.

When to use the national

National courts, however, have heen reluctant to exercise their jurisdiction for a number of reasons, such as the Commission's exclusive competence to grant exemptions for agreements and husiness conduct which would otherwise be prohibited as anti-competitive, the often complex economic questions involved, and the absence of specific procedural rules. The Notice sets out to provide sufficient reassurance to overcome this

When applying EC competition law, national courts should he guided by formal Commission exemption decisions, as well as any other official statements such as comfort letters, the case law of the ECJ, other Commission decisions, general notices and the block

exemption regulations. In difficult cases the national coort is encouraged to stay proceedings to await the outcome of any Commission procedure relating to the same conduct, or seek the Commission's views on certain issues, or refer the matter to the ECJ for a

preliminary ruling, It is envisaged that national courts may, within the limits of

national procedural law, request the Commission to provide: • information of a procedural

· consultation on points of law, including an interim opinion on eligibility for individual exemption; • and factual data to be used as evidence by the parties subject to availability and the principle of con-

fideotiality. Replies from the Commission on these points will neither bind the courts nor affect their right to refer questions to the ECJ. The right to request economic market data from the Commissioo is one of the most obvious benefits of the Notice. Although bringing an action

before a oational court may be more expensive than filing a complaint with the Commission, the Commission identifies some of the advantages of court action:

 damages are available; injunctions may be available and interim meaaures may be more readily adopted;

· claims under national and Community law can be combined: • and legal costs may be awarded.

In spite of such potential benefits, however, the policy of encouraging co-operation raises almost as many potential problems as It seeks to solve. Effective decentralisation may demand a more radical approach along the lines of harmoo-

BRICK COURT CHAMBERS.

PEOPLE

St Thomas' Matthews defeats Guy's Griffiths

A battle between two of Britain'a most higgest National Health Service trust in London ended in victory yesterday for Tim Matthews, chief executive of St Thomas'

St Thomas' and Guy's hospital trusts are due to amalgamate into a single trust next month. The eventual aim, based on recommendations of the Tomlinson report into London healthcare, is to combine the hospitals on ooe site.

Matthews (left) defeated Peter Griffiths (right), chief executive of Guy's, for the new joh. The decision is a severe blow for Griffiths, who gave up the high-flying post of deputy chief executive of the NHS management executive in Whitehall to run Guy's when it became a trust In 1991. It is also a hlow for Guy's morale - the hospi-



tal has frequently been promoted as the flagship of the government's health reforms and a prototype for other trusts. Lord Hayhoe, who will chair the new combined trust, said yesterday that Tim Matthews' leadership would provide an opportunity to huild "the best hospital in London for patients, staff, teaching and

Matthews first task, after getting his

senior management team in place this combining St Thomas' and Guy's. The government wants proposals for consolidating services on a single site within six months. It has not yet been decided which location will be chosen.

Griffiths, 48, who is expected to leave Guy's soon after the new trust comes into effect next month, said yesterday that he would "continue to provide the maximum support" in preparing for its launch. "I have no doubt that working together Guy's and St Thomas' will be a world beating combination," he said.

Matthewa, 41, was previously district general manager of Maidstone health authority and manager of the Middlesex hospital. Before that he, like Griffiths, worked in the Department of Health.

Non-executive



Alan Wheatley (left), chairman of 3t Group, at LEGAL & GENERAL Sir Derek Hornhy (right). chairman of the British Overseas Trade Board, the Institute of Management, CECIOS, and Astra Training

Services, as chairman of VIDEO ARTS. Sir Brian Goswell, senior partner of Healey & Baker, at BRENT WALKER, the first to be appointed since Sir Keith Bright became chairman. ■ James White, chairman of Ashley Group and former chairman and ceo of Bunzl, at BOWATER Inc to fill the unexpired term of the late Earl of Carrick.

■ William Colacicchi, a partner in Willcox Lane Clutterbuck.

at THOMAS WALKER. ■ Stanley Bard at WEST TRUST.

■ Mitchell Barry, chairman and chief executive of Allied Foods, and Fergal O'Dwyer, a director of DCC Corporate Finance, at WARDELL

■ Geoffrey Turley has retired from BAGGERIDGE BRICK. ■ Peter Jamieson, a director of Robert Fleming Holdings. and Bernard Solomons, chairman of Allied Provincial, at SCOTTISH AMICABLE. Andrew Douglas at QUADRANT GROUP having stepped down as chief executive and is succeeded hy David Coghlan. Hamish Grossart at RADIO CLYDE HOLDINGS; Alick MacMillan has retired.

Francis Hayes has resigned from AB ELECTRONIC PRODUCTS GROUP following its acquisition by TT Group. ■ Lionel Wernick and Joe Wernick as joint chairmen at The WERNICK GROUP OF COMPANIES. Nicholas Chamberlen,

chairman of Clive Discount

and of the Lombard Association, as a trustee director of the IMPERIAL PENSION FUND.

■ Bill Slater, chairman of the Mersey Docks and Harbour Company, as chairman of BIFANET, the electronic trading network established by the British International Freight Association. ■ Jamie Borwick, a director

of Adam and Harvey Group. at RANELAGH. ■ Robert Fee at MAGNOLIA GROUP. Charles Lenox-Conyngham,

former chairman and chief executive of Sealink, as chairman at HARTONS GROUP; he succeeds John Ahell who has resigned. ■ Phillip Sober, former senior partner of Stoy Haward, at CAPITAL & COUNTIES. John Robins, group financial director of Willis Corroon Group, at CHURCH & CO.

■ Nigel Robson, a non-executive director of FLEMING EMERGING MARKETS Investment Trust, died on Fehruary 25.

'CBI activist' for new environment panel

The Confederation of British Industry has set up a new environmental lobhying panel and chosen Harry Robinson, a divisional director of John Mowlem Construction, as its first chairman.

The Environment Protection Panel, which replaces a series of panels concerned with individual issues, is designed to "sharpen the thrust" of the CBI's lobbying effort, according to environment director John Cridiand. It held its first meeting on February 4.

Rohinson, 63, whom Cridland describes as "a CBI activist", had for the past two years been chairman of the South-Western Regional Council. He has spent 30 years at John Mowlem, and until last year was chairman of the South West Division of the construction group. He remains a divisional director, with special responsibilities including the corporate image; he also says he "gets involved with major projects in the

early stages". Cridland explains that the

CBI had been particularly keen to involve someone from the construction industry, rather than a representative from the "classic polluters" such as chemicals or plastics. "Land contamination for instance is very hot on the political agenda," says Cridiand. "We are all more concerned than we were - and rightly so about environmental liability, but the CBI is keen to encourage the setting of effective rules for the future rather than dwelling on the past."

Lovering joins Tarmac's trio

John Lovering, Sears' finance director until mid 1992 who resigned from the retailing group at the end of January, has arrived at Tarmac, the UK construction and hullding materials group which is expected to announce substantial losses for the past financial year. In the newly-created position of chief operating officer, he will be working in harness with Neville Simms, chief executive, and Terry Mason,

Tarmac's finance director. Simms said yesterday: "Tarmac is a very large group and I see us working as a triumvirate. John Lovering will assist me with day-to-day operational management and with business planning and devel-

Lovering joined Sears in 1986, becoming finance director in 1988. Last year he was moved to the post of managing director of corporate development and international operations. Sears chairman Geoffrey Maitland Smith commented at the time of Loverine's departure: "He felt his talents were not being util-

Before joining Sears, he held senior posts at Lex Service. Grand Metropolitan and Imperial Group.

■ John Millar and David Bryant have been appointed regional chairmen responsible for Scotland and the north west, and East Anglia and the south east, respectively, at PERSIMMON. Keith Calvert has been promoted to become md of

Alford Brothers, part of

Horizontal slice of European art

William Packer looks back to the works of 1893 at the Musée d'Orsay

movement's development, or the retrospective account of a particular artist and his work, is the staple of art-historical museum practice. But there are other ways to slice it for the microscope than up and down. The Musée d'Orsay has been looking sideways more and more in recent years, and now, after the success of its contextual studies of Van Gogh and then of Munch in their Paris periods, it has made the horizontal slice much thinner and chosen to see what artists of all kinds throughout Europe were up to in a single year.

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The single-year idea is not new can remember a modest but excellent show at the Tate in the mid 1970s, of works in the collections made in 1935 but this is the first f can think of to attempt so ambitious, pan-European a view. As such it can hardly fail to be interesting and enjoyable to anyone of open mind and catholic tastes. Here, cheek by jowl, sit great works alongside manifest oddities, the familiar with tha unfamiliar or unjustly forgotten, different views and approaches to the same subject, the different results to be had from similar practice.

A full century ago, 1893, is as good a year as any to settle on, with Europe, fin de siècle, at its most cosmopolitan. And if Paris remained et the heart of things, we have for once a French exhibition that does admit of a significant world beyond. The sectional titles set out the possibilities - inspiring places; daylight: primitivisms; science and poetry; intimism and modernity; myths, religions, allegories; muses, oymphs and shepherdesses; crowds, processions, solitudes; artists, writers, musicians.

Every section springs its surprises and pleasures. Here are Prince Eugen (Sweden), with a harn-like castle beneath a wida northern sky, and DeGouve de Nuncanes (Belginm), whose strangely lit pink house is a clear anticipatioo of Magritte, with a row of Monet's Rouen facades across the room. Here are towering cliffs by Mednyanszky (Hungary); a mystical sunset by Sohlberg (Norway); trees on breezy hill-top by Thoma (Germany). Tea, for Casas (Spain), is taken in pregnant silence on the verandah; for Guthrie (Scotland), with gossip in the garden; Kroyer's young lady (Denmark)

he chronological study of a sits quietly reading beneath the rose

We are given two magnificent Gauguins, a self-portrait and "Otabi", e small hnt monumeotal image of e crouching Tahitian girl. And alongside are a Breton girl lying in the sun, by Amiet (Switzerland); a seated Breton girl in blue-striped shawl hy the excellent Roderic O'Connor (freland); and a quite extraordinary, abstracted painting of Van Gogh's funeral, three broad bands of colour, yellow, purple-black and pink, and a row of orange heads above the pew, by Emile Bernard. So it goes on, the influence accepted and remodelled, the intuitive sympathy,

the unlooked-for correspondence -Burne-Jones'e strange grey painting (England) of Perseus stealing, while they slept, the single eye of the Graiae, sisters of the Gorgons; Malczewski'e spirit of the whirlwind in the comfield; Masek's prophetess Libusa (Austria); Morean's apocalyptic Moses saved from the water. The point of the strength and cootinging importance of symbolism throughout the period, too often overlooked in the modernist preoccupation

with post-impressionism, is well made. The academic tradition, vivified by current impressionist example, is also well represented, most especially in the portraits and cooversation pieces -Breitner's tall girl before the mirror (Hollland); Rosinnl's piaco lessoo (Spain) with Renoir's two young girls et the piano; Corinth's vigorous, cool portrait of the painter Leistikow (Germany); Rothenstein's of the painter Conder, turning to leave the room (England); Serov's of the painter Levitan (Russia); the artist's wife splendid in her scarlet dress by Anders Zorn

Bot most remarkable, perhaps, is the Italian cootribotion with its technical debt to Pissarro and pointilism, its conscious social realism and over-lay of symbolism and its clear fore-shadowing of the Itelien avant-garde, Balla and Boccioni some ten years on. Here are Morbelli's old men in the bleak hospice, and his rice-pickers bent double in the fields; Nomellini's workers at a factory gate; and Pollizza da Volpeda's religious procession in the summer sunshine, at once poignant, memorable and



The Swedish artist Anders Zorn's wife Emma, resplendent in her scarlet dress at their studio in Paris

proto-expressionism of Munch (Norway) and Ensor (Belgium) and a genuflection to Cézanne. There is also the mandatory eudio-visual display, usually so resistible hut this the most charming I have ever seen: an anthology of rare cinematic vignettes of the period, made by the Lumiere brothers in the streets of all the capitals of Europe.

معكدامن للقبل

But interesting as it is, the show is not an unqualified success. With barely 90 exhibits, it is small enough, which is oo bad thing; the Orsay space for special shows is constrictive aod ill-designed in any case. But such portmanteau shows do hold out the promise of e geoerous and comprehensive presectation, and here

The show ends with the the promise is not truly delivered. The omissions are all too clear, where comparatively few edditions, 20 or so, would heve more than done the trick. Perhaps the loans were asked for and denied. Yet surely there could have been a Whistler and a Sargeot, not say a Degas. And, from a British point of view, why so poor and trivial a Sickert, why no Steer, no Nicholsoo, no

> "1893: l'Europe des peintres" - Musée d'Orsay, Paris 7me, until May 23

Clausen, no Stanhope Forbes . . .

London concerts

Festival of Britten

big concert series (February 25 - March 21) is a celebration of Benjamin Britten by the London Symphony Orchestra and a whole galaxy of singers, choirs, instrumeotalists and composers, led by Mstislav Rostropovich. He is its artistic director and guiding light; he is condocting most of the con-certs, playing the cello in two others, and infusing everyone and everything with his overflowingly generous musical personality

This is, above all, his tribute to Britten, the last of the three composars who bava had the most influence in shaping my musical life": thus he writes in a foreword to the LSO programme book, itself decked with photographs docu-meeting the association of Britten, Pears, Rostropovich and Vishnevskaya – relatively short in clock-time (not quite two decades), infinitely signifi-cant in creative terms.

But while the festival may focus on the artistic stimulus of composer on cellist (and soprano wife) and vice versa that resulted from this association, its programme is by no means narrowly single-minded. The LSO's opening concert, last Thursday, had oo Britteo in it hut much Britten-by-re-flection. The opening item was his little-known 1941 arrangement of the "flowers" movement from the Mahler Third Symphooy; the finale was Shostakovich's Fourteeoth Symphony, dedicated to him.

Mahler as Britten influence and Shostakovich as Britten's 20th-ceotury artistic companioo-in-arms are potent, fascioating subjects that cropped up again for examination in Sunday's two Barbican Hall concerts - the afternoon Borodin Quartet recital (which showed both Britten and Shostakovich learning the metier of string-quartet compositioo) and the evening LSO coocert (which ended with Britten's 1939 Sinfonia da Requiem, its anguish and consolatory calm deeply imbued with the spirit of Mahler's Ninth Symphony). This intelligeot artistic cross-

meot of the whole enterprise, Aoother strand concerns Britten as enlightened patroo of younger composers such as Robert Saxton, Öliver Knussen and Colin Matthews. All three are featured during the series; for Thursday's concert the LSO had commissioned Matthews's Memorial. This sombrely impressive single-movement threnody attempts to capture in music a war-vision something like Lutyens's "great untriumphal arch" et Thiepval, commemorating the falleo of the Somme (where Matthews's grandfather is huried).

A single pedal-note tolls in the hass throughout the 20minute length. Above it, reflec-tions of two of Britteo's most

This concert series at the Barbican is, above all, Rostropovich's tribute to Benjamin Britten

impassiooed musical war-protests, the Sinfonia da Requiem and the War Requiem, seem to play oo Matthews's harmonic language aod the carefully graded evolution of his orchestral writing from grim chordal stasis to hellucinatory fast flourishes. The concentration on rhythmic veriety-in-unity that has preoccuppied so much of his recent orchestral composition - fast-moving, exuberantly punchy - here works up e powerfully intense effect of slowly unfolding lamentation, dignified yet forcefully disqui-

Oo Sunday evening, aloogside the Sinfonia da Requiem, there was another Britten composition presaging war: the Piano Coccerto, e bittersweet cocktail of Shostakovich raucousness, Prokofiev-like virtuoso glitter and wit, and Brit-teo's own eogolar, quintessectially Eoglish lyricism. It was expertly mixed and shaken by the pianist Berry Douglas eod the vast batteries of the LSO. As a Britteo conductor

Rostropovicb responds with ao uninhibited fervour that nevertheless proves ept only some of the time. He gave the Simple Symphooy so fiercely loving and drawn-out a bear-hug that its "Sentimeotal Saraband" all hut collapsed under the strain; the slow sections of the Sinfonia da Requiem were likewise distended. Even then, however, while longing for a lighter touch and a sharper sense of half-lights and expressively glancing orchestral effects, one tends to find oneself disarmed hy his all-embracing Britteo enthusiasm.(The festival is supported by Britten-Pears Foundation and Britten Estate.)

Max Loppert

Earlier oo the opening evening of the festival there was real Britteo to he heard, though only for a select oumber of the audience. In the intimate settiog of St. Giles Cripplegate studeote of the Guildhail School of Music presented Cur-lew River, the first of Britten's three Church Parables.

Even when they are encountered straight after work and et e church in the very centre of e city, far from the hallowed rustic sileoce that the composer hed io mind, these remerkehle pieces cest a unique spell. Curlew River, a Jepanese Noh play transferred to the misty fenland of East Anglia end giveo e Christian slant, is probably the best of them. Its music is spare, infinitely sensitive to the touch; its atmosphere is haunting.

Various studeot groups have tried their hands at the Church Parahies over the years, hut the Guildhall's production, in the care of Jonathao Alver, came closest to the exaggereted Noh-style gestures of the original. The vocel parts, including Mark Milhofer's plangent Madwoman and Mark Evans's sturdy Traveller, were without exceptioo well takeo. Every good festival has its fringe activities and the success of this one reflected well on the main programme.

Richard Fairman

'The Juliet Letters': Elvis Costello and the Brodsky Quartet

"This is no more my stab at 'classical music' than it is the Brodsky Quartet's first rock and roll alhum" warns Elvis Costello in the sleeve notes to The Juliet Letters. The release of the disc, and the performance et Drury Lane on Suntello's carefully calculated move away from the rock background of his earlier work and towards something (not "that junkyard named 'Cross-Over" he insists) that he clearly hopes will prove to be richer and stranger.

With sublime hindsight hints of growing disaffection with the direction of his career could be traced through Costello'e last two albums, Spike and Mighty Like a Rose. But nei-ther of those patchy collections contains anything to anticipate The Juliet Letters, in which he seems to have ebandoned almost every shred of his past work and started again from scratch, working with the members of the Brodsky Quartet oo e sequence of songs for which the writing credits are shared equally.

The intentions may have the result is hugely disappointing; in submerging himself in this collectivity Costello seems to have sacrificed almost all his creative identity as a song-writer. There are just flashes that reveal the distinctive tang of his best work, an occasional twist to e vocal line or a familiarl modulation, but the hard acerbic edge to the songs has all but gone; the rhythms of the lyrics are flatter, less abrasive, and the emotional power

has been drastically dimmed. The textures of a string quartet marry uneasily with Costello's voice; there are songs in the set in which the accompaniment would undoubtedly be far more effective on e guitarbased band, while at best the string figures simply blur the melodic shapes. Promoting the Brodsky from a perfectly decent string quartet into cre-ators in their own right has really added little; the accompenimeots and interludes which the players invent for The Juliet Letters simply paraphrase choice nuggets of their

mainstream repertoire - a been honourable enough, but Bartók pastiche here, some Shostakovich or Britten tags there. It is not surprising there is little sense of coberence, while hearing some of their words put into Costello's mouth only reminds one of the power his own lyrics regularly In live performance, with a

sound very faithfully duplicating the recording, the anodyne effect of the songs was if any-thing emphasised. Costello sings them well enough, standing amoog the quartet to underline the blamelessly democratic basis of the exercise. No one could deny the finest British singer-songwriter of his generation has not earnt the right to experiment, to explore new directious; it is the extent of Costello's failure here that is so surprising; the huge sense of disappointment that is hard

Andrew Clements

Theatre Royal, Drury Lane;

Theatre/Alastair Macaulay

The Magic Fundoshi This triptych of sbort "But aren't we a hoot". Japanese plays were writteo

in Kyogen style by Donald Richie, the British authority on Jepanese film, during his 50 years in Japan. Kyogen drama, as Richie has written, is "satyr-play, anti-masque; it is Pyramus and Thisbe to Noh's Theseus and Hippolyta." And all three of these are miniature comedies in nicely bawdy vein. Perfect Servants is like an erotic joke by Marivaux; The Magic Fundoshi is like e dirty rewrite of The Emperor's New Clothes; and The Misplaced Goddess is like e Whitehall farce set in e

They are, however, acted here with laborious cuteness and zero finesse. I am sure thet Glen Goei and Stephen Night, who co-direct, know far more abont Japan than I; but this, surely, is Japan for tourists. David Tse, Adrian Pang. Danile York and Andrew Mallett perform with an archness that implies that and refined, and quaint" (b) "The Juliet Letters" oo "You couldn't take any of t Warner Bros 9362 45180-2 seriously, it's too silly" (c) "You couldn't take any of this

Everything smacked of schoolboy theatricals. I think I laughed once, but have forgotten when. Not when the Lady Chibusa (Mallett) reads Hello magazine, anyway. Acted with more aothority,

these plays could probably

be eochanting. (Alas, there is always an eodieoce to cherish crummy oudge-nudge ecting, and the audience at Hammersmith's Lyric Studio chortles merrily.) Richie bas a comic gift, which only falters in the climax of The Misplaced Goddess. The real goddess appears, and tells off these men for underestimating womeo - an apotheosis evidently intended as e feminist dea ex machina idea But its feminism is expressed with such p.c. deadness that it seems to have been writteo hy e machina for a machina, with no serious dea or idea

> At the Lyric Studio, Hammersmith, W6, until March 20

Recital/Richard Fairman

Dmitri Hvorostovsky

The noisy enthusiasm which don to sing Berlioz's La Damgreeted this recital suggests nation de Faust at the Royal that Dmitri Hvorostovsky is Opera) whose Tchaikovsky well on his way to becoming a fully-fledged matinee idol. With erms outstretched and bead pride allowed to creep across another soog to his own satisfactloo, Hvorostovsky is clearly practised at how to play the part.

For the young Russian baritone who rocketed into public ewareness when he won the BBC Cardiff Singer of the World competition in 1989 fame was won quickly. Ha has, how-ever, worked in earnest to further his standing. His matinee recital et the Queeo Elizabeth Hall on Sunday was no mere after-iunch selection of favourite titbits from the celebrity singer's sweet-trolley. This was e serious programme of Russian song at its most demand-

The first half was all Tchaikovsky. By chance the audieoce included the Russian mezzo Olga Borodina (in Lon-

nation de Faust at the Royal recital at the Edinhurgh Festival last year was so unforgettable. Comparisons are difficult held high, e smile of audacious to resist if Borodina was the more determined to get to the his face as be polishes off heart of each song, Hvorostovsky was also musically eloquent, dramatically varied. Occasionally there were odd

phrases in these songs where

the haritone's instrumental shaping of the vocal line recalled old recordings of bei canto singers of the past. But when be sings out, especially at the top, the voice does oot grow in size eod brilliance as ooe might expect. The top cotes at the eod of "Be it dey that reigns", with the sioger proudly inviting applause and Mikhail Arkadiev thonderously coming close to drowning him at the piano, suggested both of them thought that he was making more ooise than he really was.

The pleasure of the recital came oot in the thrill of hearing a fine voice in full flood, as

Hvorostovsky might suppose, but in the beauty of so much of the singing, its malleability, its sensitivity to colour. Of the Tchaikovsky songs, "Amid the din of the ball" stood out for its conversational intimacy and "On yellow cornfields", a marvellous song, for its feeling of intensity with room to spare. Musorgsky's Songs and Dances of Death were not mooochrome sepulchral black, as they were with Christoff and Nesterenko, but subtly contrasted studies

of Russian gioom. Encores included a pair of erie antiche and Bellini's I Puritani, suavely sung, the hreath cootroi as remarkable as ever. By that point it was no doubt e sensible idea to vary the programme, but it is Hvorostovsky's accomplishmeot as en imaginetive and serious interpreter of Russien song that will stay in the memory. Now that so many young Russian siogers are coming forward who fully have the measure of this repertoire, there is no excuse for eudiences in the



AMSTERDAM

Muziektheater Tnnight and tomorrow: Dutch National Ballet in choreographies by Balanchine, Ted Brandsen and Martha Graham. Thurs and next Mon: Glen Wilson conducts Pierre Audi'e new production nf Monteverdi's Uilssa, with Anthony Rnife Johnson and Graciela Araya (in repertory till March 30). Fri and Sat. Jacob'a Pillows Man Dancers, Sun, next Tues and Wed: Nederlands Dans Thaater (6255, 455)

Concertgebouw Tonight Elvis Costallo and Brodsky Quartet. Tomorrow: Taresa Berganza. Thurs: Rudoif Warthen conducts orchestral works by Prokofiev, Mozart and Stravinsky, with plano soloist Maria Joao Pires. Sat afternoon: Ivan Fischar conducts Radio Philharmonic Orchestra, with oboe aninist Heinz Holligar. Sat evaning, Sun afternoon, Mon and Tues avening: Vassili Sinaiski conducts Netherlands Philharmonic In Brahms and

soloiet Viadlmlr Vierdo (6716 345)

ANTWERP

 De Viaamsa Opera's new production of Falstaff, with John Del Cerlo in the titla role, opens on Fri (six performances till March 16). Stefan Soltesz conducts Gilbert Deflo'a staging. designed by William Orlandi (233

plann recital tonight at deSingal. Roel Dieltiens plays Bach cello aultes nn Thurs (248 3800)

Nikolai Demidenko gives a

■ ROTTERDAM

De Doelen Tnnight: Arpad Joo conducts Budapest Symphony Orchestra in works by Bartok, Liszt and Tchaikovsky. Tomorrow: Rnbert Holl sings Winterreise. Fri avening, Sun afternoon: Frene Brüggan conducts Rntterdam Philharmnnic Orchestra in music by Bach. Sat Monica Huggett plays Bach violin mualc (413

■ BRUSSELS

Monnale Tonight world premiare of Raigen, opera by Philippe Boesmans, ilhretto hy Luc Bnndy after Schnitzlar. Sylvain Cambreling conducts a staging by Bondy, designed by Erich Wonder (repeated Thurs, Fri, Sun). Sat: Elzbieta Szmytka song recital (219 6341) Palais des Beaux Arts Tonight Rudnif Werthan conducts I Fiammingh! in works by Prokofiav, Mozart and Brahms,

with plann sninist Maria Joan Pires. Thurs and Fri: Rnnald Zollman conducts Balgian National Orchestra and Brussels Choral Society in Mahler's Second Symphony. Next Mon: Muir String Quartet plays Beethoven, Kreisler and Schubert Théâtre National Tonight: first

night nf Bettina, a Goldnni adeptation directed hy Jean-Claude Berutti. Dally axcept Mon till March 20 (217 0303)

GENEVA

Gillian Weir gives a recital on tha new organ at Victoria Hall nn Sun afternoon (311 2511), followed no Mon hy a plano recital hy Mikhail Platnev (310 6611). Francois Rochaix'e new production of Dialogues des Carmelites opens next Tues at Grand Théâtra (311 2311) THEATRE

A two-week run of Robert Pinget'a mystery play L'Inquiaitoire npens tonight at the Comédia (320 5001). Next Tues at Théâtre de Carouge: world premiara of Mnniqua Lachère'a new play about Catherine de Medici (343 4343)

■ THE HAGUE

Danstheater Tomorrow: Dance Group Krisztina da Chatel. Thurs, Fri, Sat Nedarlands Dana Thaater in Jiri Kylian'a . Kaguyahime (repeated March 11, 12, 13). Sun: Scapino Bailat Rotterdam. Next Mon and Tues: Dutch Natinnal Ballat in

chorengraphies by Balanchina, Marthe Greham and Ted Brandsen (360 4930) Dr Anton Philipszaai Sat: King's Singers. Sun afternoon: Arnold Ostman canducts Netherlands Radin Chamber Orchestra in works by Gade. Vieuxtemps and Mandelssohn (360 9810)

UTRECHT

Vredenburg Tonight: Sine Nomine Quartet Tomorrow: Rudoll Warthen conducts I Flamminghl, with piano sololat Maria Joao Piree. Thurs: Robert Holl singe Winterrelse. Fri end Sun afternoon: Graema Jankins conducts Radin Symphnny Orchestra in works hy Baathoven, Bartok and Rakhmaninny. Sat: Frans Brüggen conducts Rotterdam Philharmnnic in music by Bach (314544)

WYTENNA

Btaatsoper Tonight, Fri and next Mon: Madama Butterfly with Diana Soviaro and Nell Shlcoff. Tomorrow: Arabella with Kiri te Kanawa. Thurs: two Richard Strauss ballats. Sat: Die Zauherflöte . Sun: L'elisir d'amora (51444 2955) CONCERTS

Musikverein Tonight Rafael Frühbeck de Burgos conducts Vienna Symphony Orchestra In Mahiar'a Third Symphony. Tomorrow: Anna Sofia von Otter song recital. Fri: Dmitri Sitkovetsky directs Naw European Stringa in Vivaldi and Tchalkovsky. Sat and Sun: Jirl

Bainhlavek conducts Czech Philhermonic in works by Martinu, Dvorak and Tcheikovsky, March 6, 14: Prof HC Robbins Lendon talks about Heydn performance practice, as part of the Heydn concert series this month in the Brahma Saal (505

Konzerthaus Tonight: Ensembla Aurora in music by Frescobeldi, Gehrieli and others. Tomorrow. Frl. Sat: Jordi Savall directs Gcoda plays Schubert piann sonatas. Mnn: Alban Barg Quartel plays Lutoslawski and Revel (712 1211)

■ WASHINGTON **KENNEDY CENTER**

Concert Hall Tnnight: Gilbert Lavine conducts Cracow Philharmonic in works by Gorecki, Chopin end Tchalkovsky, with piano solnist Janina Fialkowaka. Thurs, Fri, Sat, next Tues: Jaffrey Tate conducts National Symphony Orchestra in Elgar, Mozart and Mendelssohn, with piano soloist Emanuel Ax (202-467 4600) Escape fram Happiness:

George Walker's new play takes a humnrous look at a dystunctional family. Till March 14 (Center Stage 410-685 3200) Antionna in New Ynrk: a hlack comedy updating Sophocles' work to contemporary New York City. Opena Fri, till March 28 (Arana Stage Old Vat 202-488 3300)

JAZZ/CABARET Barne of Wolf Trap Tnnight and

tomorrow: Clen Laine and Jnhn Denkworth Fri: maeters of folk violin. Sat: quitar wizards (country, hlues, jazz). Sun: singer/gultariat John Gorka (1624 Trap Road, Vienne, Virginia, 703-255 1916) Blues Alley Jazz Supperclub

Tnnight: Jnhn Scofield Quartet. Thurs: elnger Joa Morra. Fri, Sat, Sun: Maynerd Ferguson and Big Bop Nouveeu. Mon: Larry Coryel and Harvey Schwartz, guiter and bass (1073 Wisconsin Ave, In the alley, 202-337 4141)

ZURICH Opernhaus Tomorrow and Sun

afternoon: La clemanza di Tito with Lucia Pnpp and Ann Murray. Tnmnrrow and Sat: Nikolaus Harnoncourt conducts Ruth Barghaus' new productinn nf Der Freischütz , with Inga Nielsen, Gösta Winbergh and Matti Salminen. Fri and Sun avening: ballets by Nijinski, Saint-Leon and others (262 0909) Tonhalle Tomorrow and Fri: Yakov Kralzherg conducts Tonhalle Orchestra in works by Schumann and Beathoven, with piann sninist Mitsuko Uchida. Thurs: chamber music with Isabelle van Keulen, Tahea Zimmermann and others (206 3434). Sun: Anne Sophie Mutter (261 1600)

Schauspielhaus Tnmorrow, Thurs, Fri, Sun: Goethe's Clavigo directed by Hanning Brockhaus. Sat: first night of naw productinn of Tha Hostaga, Brandan Behan's play about an IRA safe house where a British soldier is hald priaoner (221 2283)

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Business Today 0730; 2230

WEDNESDAY Super Channel: Finencial Timae Raports 2130

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SATURDAY Super Channel: Finencial Times Raports 0930 Sky News: Waat of

Moscow 1130; 2230

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On both sides of the Atlantic, a debate is takplace ing ahout bankruptcy law. There is at stake. When PERSONAL a company

needlessly goes to the wall, the overall health of the economy is threatened - to say nothing of lost jobs and wrecked lives. Bankruptcy law should play

an important role in resuscitating financially distressed companies that are inherently sound. But current procedures are failing to deliver. A recent Coopers & Lyhrand report concludes that, despite reforms in 1986, UK insolvency procedures too often "hayonet the wounded". in the US, Chapter II is thought to be slow, costly and too soft on dehtors.

Practitioners have suggested ways of amending current procedures. While many of these changes are sensible, there are more fundamental problems that no amount of tinkering will solve. A radical restructuring of bankruptcy law is needed. We propose a new procedure, which is simple and quick, and gets the halance between liquidation and reor-

Almost all existing procedures can be crudely classified into two types. In the first type, a hankrupt company's assets are sold off for cash, and the proceeds distributed to creditors according to the seniority of claims. This type of procedure - in essence a cash auction - is how Chapter 7 operates in the US, and how most liquidations and receiver-

ships work in the UK. Cash auctions are attractively simple. The worry is that they lead to the piecemeal liquidation of healthy companies. Of course, in principle, there is nothing to stop someone from making a cash hid for the company as a going con-cern. The problem is that it is costly to huy the whole of a large company for cash. So even viable companies may be broken up.

To overcome the danger of inefficient liquidation, a second type of procedure has been developed. In the UK, this is the administration order; in the US, it is Chapter II. Although the details of the UK and US procedures are very different, both can be viewed as forms of structured bargaining. The idea is to encourage creditors to agree on a reorganisation plan for the company, including a restructuring of est. At the outset of hanktheir claims. Crucially, a plan ruptcy, an insolvent company's

The beauty of a vote

Reform of bankruptcy law could help revive ailing companies



can be agreed by a suitable majority of the creditors: unanimity is not required. Creditors may of course decide to liquidate, and this is how most cases end up.

Reorganisation is a laudable objective, but there is an inherent problem with structured hargaining procedures. Creditors are being asked to make two decisions. First, what should happen to the company should it be reorganised or liquidated? Second, who should get what - whose debt should be forgiven, and hy how much? Serious conflicts of interest arise when these two matters are decided together. Senior creditors may push for rapid liquidation since they will certainly get paid. Junior creditors and shareholders may

want to gamble on the reorganisation process, aince they enjoy the upside gains if the company's prospects improve, hut do not suffer the downside losses. in structured bargaining, people are not only squabhling over how to divide the cake, they are also fighting over which cake to divide. This mixing of decisions is a recipe for failure.

We propose a procedure that has the simplicity of a cash auction, but which is flexible enough to allow for reorganisation, without conflicts of inter-

ELECTRIC SYSTE

dehts are cancelled. The accountant or judge supervising the process then solicits bids for the company. The crucial difference from a cash auction is that hidders can offer to huy the company using as means of payment securities in

the post-bankruptcy company. Suppose the company's managers believe that the bankruptcy was owing to bad luck rather than their bad manage ment. They want to continue running the company, hut do not have the cash to huy it outright. Under our proposal, they could hid to retain their jobs by offering equity in the post-bankruptcy company.

Another possibility would be to make a hid comprising cash and equity: where the cash is raised hy borrowing against the company's future profits. An outside management team could make the same kinds of hids. And of course anyone is free to make a purely cash bid. The difficulty in evaluating

these various hids is that they are chalk and cheese. How does one compare a cash hid to a non-cash bld? The answer is to transform the former claim. bolders into shareholders, and then let them vote on the hids. There are a number of ways of doing this.

One market-based mechanism gives all the equity ini-tially to senior creditors. Junior creditors have the right

to buy out the senior creditors once the hids are announced: someone owning I per cent of the junior debt is given the option to buy 1 per cent of the equity from the senior creditors at a price equal to 1 per cent of the senior debt. Similarly, former shareholders are given the option to huy back the equity from the creditors

as a whole. The merit of this scheme is that it preserves the seniority of claims without requiring an axternal valuation of the company. No junior claimant need feel short-changed, since he or she can always buy out the senior claimants if he or she thinks their equity allocation is worth more than what they are owed.

Once the new shareholders have been determined, they vote on which hid to accept. If the vote goes in favour of a cash bid, the company is in effect liquidated or sold. If a non-cash bld wins, then the company is in effect reorgan-

The advantage of a vote is that it leaves the decision over the company's future whether to liquidate or reorganise - in the hands of the (new) owners. And at the moment of decision, these owners' interests are aligned, aince they are all shareholders. Moreover, there is no squabhling over the division of the company'a value, since the procedure determines this

mechanically via the options. We think our procedure strikes the right halance between liquidation and reor-

Unlike a cash auction, the procedure gives claim-holders the option of maintaining the company as a going concero if the company's bad fortunes are the result of bad luck rather than bad management.

Unlike administration or Chapter 11, the procedure avoids conflicts of interest. It is quick and cheap. And it is not biased in favour of incumbent management. Managers must persuade the new shareholders to vote them back into office, presumably against a compet-ing cash hid. The threat of losing one's job provides a strong incentive to avoid bankruptcy.

Philippe Aghion, **Oliver Hart** and John Moore

The authors are, respectively: official fellow at Nuffield College, Oxford; BP visiting centennial professor at the London School of Economics; and professor of economics of the LSE

Giving a new spark

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Joe Rogaly

A colour-blind vision



everywhere will recognise the powerful phrases used by Mr Paul Condon, the new commisaioner of Lon-

itan police, at the weekend. "The dire consequences of racially based nationalism, ignorance, prejudice and outright thuggery," he said, "have aiready been seen to a greater or lesser extent in Italy, in France, in Belgium and of course in Germany." He did not exclude his own country. "Our society is in the process of becoming an even richer mix of races and nationalities," he reminded his audience at a three-day conference on "fair-

ness, community and justice", organised by the Metropolitan police. His clear implication was that "outright thuggery" is used against Asians, Africans and West Indians in Britain. We all know this. England's assaults on Indians and Pakistanis long preceded Germany's recent murderous attacks upon Turkish guest-workers. On the western side of the English channel, the perpetrators are usually young louts, but someimes police constables. "This is an area where we must be

totally intolerant - intolerant of racially motivated attacks. intolerant of those who indulge in racial abuse, and intolerant of those who use hatred and violence as the tools of their political expression," said the As to the police themselves, we must be equally intolerant

of our own colleagues who fail to meet the required standards. Tha argument that there is some excuse for poor behaviour because the culture of the service can only be expected to mirror that of wider society... is simply specious.

warnings given to the Los Angeles police hy Mr Willie L Williams, the hlack successor to Mr Daryl F Gates as chief in LA. In saying this, I acknowledge the substantial differences between Scotland Yard and LA law. Blacks constitute

a far greater proportion of the Los Angeles population. The ugly beating hy four white officers of the hlack motorist, Rodney G King, on March 3 1991, and the subsequent riots in Watts county, caused much more damage in California than anything that has happened in Britain. The hurnedout acres of Watts are evidence of thet, as I saw the other day. Yet the fears in

hoth cities are the same. depend on a tacit girl spoka with The British theory deal between assaults on ethgovernment and nic minorities is that the less the majority of the electorate that third a Patel of said about them the better. The Commission for is still suspicious Racial Equality has so far failed

government to create a new offence of racial violence. The government does collect figures showing reported attacks. But, although these suggest that there have been sharp increases over recent years, the actual numhers are meaningless, since black or hrown victims often believe that there is no point telling the police. Worse, there is plenty of anecdotal evidence to suggest that some younger members of the force automatically assume that the nonwhite participant in any fight is the aggressor, no matter

to persuade the

who started lt. My exposure to such stories started a few months ago with a telephone call from the CRE. It proposed a new set of annual media awards, for sensitive reporting or interpretation of

Mr Condon's words echo the racial matters. Would I be one of the judges in the radio section? A few weeks later 32 tapes arrived - a total of 22 listening hours. Heavens! The only solution was to keep them

for the motorway. What I thought would be a bore turned out to be fascinating. The Britain revealed hy these tapes is every bit as multi-ethnic as Mr Condon

says It is. Non-whites constitute only 5 per cent of the population but a disproportionate number of them are under 16. These young new Britons may be visible in the streets, but many are indistinguishable to the ear. The really interesting voices were exactly those of natives of these

isles. On one UK race relations tape a Chinese pure Ulster accent; on another we had a Glaswegian the Welsh vallays. West

of foreigners Indians who speak undiluted Birmingham are well-known: I beard a few as I sped along the M4. Some of those interviewed,

such as Diane Abbott, Labour MP for Hackney North (Harrow County grammar school and Newnham College, Camhridge), have clearly been able to look after themselves; many bave not. Accounts of racial harrassment, hy pavement thugs or by the very police officers to whom the incidents were reported, were too consistent to be ignored. There is a contrary argument. Some forces have officers whose dnty it is to record complaints of racial ahuse, and to follow these up. The good intentions are there, but one or two individuals in a large and busy force cannot plod through the huge volume of reported incl-

None of the above ahould be taken hy contestants as an indication of which tape has won. That is a separate matter. to be decided at the CRE ceremony at the end of the month. The point this morning is that Britain's ethnic community speaks to the rest of us through many hours of airtime. What it says fully justifies Mr Condon's weekend ohservations. These might serve to increase the propensity of victims to report racial

incidents. Beyond that, it is hard to see what can be done. British race relations are governed by a tacit agreement hetween the government and the majority of the electorate that remains suspicious of foreigners in general and black or brown ones in particular. The deal is this: whichever party is in goveroment, and whichever the official opposition, will combine to enact an increasingly severe series of laws aimed at keeping non-whites out.

The latest example, dehated in the House of Lords last month, is the Asylum and Immigration Appeals hill. On February 16, Lord Bonham-Carter observed that "there is racial discrimination in the way in which the system works at present, and that will become worse if there is no appeals procedure", as there will not be under the new legis-lation. "I should be surprised," he added, "if the more than one-in-1,000 Americans who were refused ... entry - as opposed to the one-in-five Ghanaians and one-in-27 Jamaicans - were not hlack."

In return for this restrictive covenant, the native inhabitants of the white homeland of Britain are expected to treat the few Africans, Asians and West Indians in their midst with a degree of decency. Most do. Mr Condon's is the right approach to those who do not.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938, Letters transmitted should be clearly typed and nnt hand written. Please set fax for finest resolution

'should have read Marx'

From Mr Luca Salice Sir, The Duke of Westminster seems genuinely surprised at the Conservative government's desire to interfere in property rights with tha lease reform hill currently before Parlia-

The Conservatives are clearly trying to remove some power and wealth from the large London estates in favour of the professional middle classes that live in West End

This is a case of redistribution of wealth from the very rich to the merely rich. Had the Duke of Westmin-

ster read his Karl Marx as a young man like everybody else, he would have realised that the shifting of the balance of power between social classes is what politics is all about.

Politicians of all persuasions endeavour to protect or extend the power of some social classes at the detriment of others. Had the Duke realised that he might have adopted the well-known policy of diversifying one's investments.

8 Ascham Street, London NW5 2PD

Housing bill and Britain's constitution

From Mr George Donath.
Sir, My regard for the Conservative Party is much enhanced by its steadfast pur-suit of the Housing Bill, albeit in a aomewhat emasculated form, and notwithstanding the loss of the Duke of Westmin-

ster's support. The Duke wishes to use Britain's unwrittan constitution as an impediment to change. It is in fact the opposite, for it permits parliament to update legislation in an orderly fashion, while restrict-ing upheaval to the legislative chamber.

The Grosvenors have a tigious recurd in both tha British and the European courts.

One would hope that the present Duke will not now set out to try to frustrate parlia-ment's will by either further attacking the principle or searching for loopholes in the legislation.

This can only create hitterness, expense, a modicum of delay and further legislation. George Donath, 37 Eaton Mews South, London SWIW 9HR

The Duke of A Welsh perspective on the Westminster freight transport debate

From A J Gooding. Sir, in his article "Little approach is needed. The gov-Engine Who Can't" (February 15th), Richard Tomkins makes a valuable contribution to the dehate on road and rall as regards freight traffic.

His analysis of the issues is Wales, where there has been a dramatic decline in rail freight traffic consequent upon the collapse of the coal industry and the rundown in the steel industry, both of which were virtually captive markets for

the railways. It is of course true that the government and various other agencies have had considerable success in diversifying the economy of the area through inward investment and indigenous growth of manufacturing. But for the reasons given in Mr Tomkins' article, this has done little or nothing to halt the decline in the amount of freight carried by rail.

l believe that a fresb ernment is now more committed than for a long time to promoting transport infrastructure developments.

In these circumstances I suggest that it should commission certainly borne out in south | a detailed study into the viability of establishing between a dozen or 20 railway-motorway interchanges with the most modern handling equipment, so that anything from a parcel to a full container load could easily he switched from one form of transport to the other.

I am convinced that if all the important industries within. say, a 20-mile radius of such an interchange were satisfied that freight deposited there between 4pm and 8pm one day would be available for collection at the nearest destination interchange between 6am and 10am the next morning, a good deal of long-haul traffic would be switched.

The truth of the matter is that most of our transport infrastructure is related to an economic structure which no longer exists or which has been transformed beyond recognition and over the years has "grown like Topsy" with little or no regard to an overall strategic plan.

The time has come for a fresh start. While we cannot wipe the slate clean, we should at least take steps to ensure that future infrastructure developments are coherent and meet the needs of the next century and not continue to be related to those of an earlier

A study along the lines I suggest would he an important step in the right direction. A J Gooding,

chairman. Gooding Group, 27 Park Place Cardiff.

Brian Mulroney 'will not be missed'

From Dr Haroon Alexam-Lodhi Sir, Your leader, "Mr Mulro-ney's political legacy" (February 25) suggests that history will be kind to Brian Mulroney. However, the view from Main Street is very different from the view from Southwark

Bridge.
Mr Mulroney pursued policies designed to restructure the Canadian economy. The results have been an erosinn of the

east-west trade which has historically served as the foundation of Canada's economic logic; a decimation of Canada's manufacturing sector: a loss of tens of thnusands of johs, many of which have shifted south to the US; and the longest, deepest recession since

the 1930s. By undermining the social solidarity upon which the Canadian federal state is huilt,

these policies have been instrumental in worsening Canada's divisions, not only between French and English-speaking Canadians, hut also hetween eastern and western Cana-

dians. Mr Mulroney will nnt he Haroon Akram-Lodhi. Economics Division, South Bank University,

Politicians ignore national | The dangers of identity at their own peril

From Mr Nicholas Lowson. Sir, The resignation of Mr Brian Mulroney, the prime minister of Canada, has garnered a fair share of attention. However, I feel the focus of the commentary has failed to highlight the true reason for the demise of Mr Mulroney's leadership career.

While it is true to say that his tenure suffered from the hlight of economic recession. other issues are more central to his unpopularity. Mr Mulroney. like many politicians, failed to heed the history of his nation and the protestations of the citizenry.

Hls greatest error was his transgression nn the citizens' ideal of the nation of Canada. He fostered and supported pollcles that attacked the institutions of the national political and social identity, from simple incidents such as the controversy nver Royal Canadian Mounted Police uniform, to the

Meech Lake and Charlottetown Accords.

One must realise that being a Canadian is more than playing hockey and nbjecting to being called an American. There are intangible aspects that few Canadians can define, but they are all too aware of when violated.

A national identity does exist in the hearts and minds of every Canadian, which is huilt up from the aspects of the Canadian social structure and lifestyle.

Brian Mulroney showed too much petulant disdain for that which the man in the street holds dear, and his fate was predictable. Therein lies the true reasons for his fall from

Nichnlas R M Lowson. Hollyhock Farmhouse, Guildford Road Cranleigh, Surrey.

stereotypes From Mr Brian McNamara.

Sir, While it may seem mean-spirited, I think you will find that most of your Irish readers would nhject to your charac-terisation of Brian Mulroney ("Irish charm turns sour on Mulroney", February 25) as an "irish charmer".

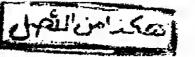
Look at it this way - while you would perhaps be comfortable attributing a stereotypically British characteristic (for instance, "stiff npper lip") to a politician of British nrigin, you would think again before headlining Jesse Jackson's or Nelson Mandela's "sense of

thythm. Innncent as it may seem, your Irish charmer label is in fact a stereotype, with more negative images, such as the usual "tendency towards exaggeration" (which was included in the same article), naver far

Brian McNamara. Washington DC,

away.

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday March 2 1993 Breaking up

British Gas

THERE IS a strong prima facie
case for some form of break-up of
British Gas, and the current

de jure monopoly to supply domestic customers. But the group's de
facto monopoly would be eroded Monopolies and Mergers Commission investigation provides an opportunity to do so. Whether the radical dismemberment proposed yesterday by Ofgas is the right way to go remains unproven.

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The underlying principle behind the industry regulator's plan is right: competition wherever possible, and monopoly and regulation only where necessary. Ofgas convincingly argues that British Gas's transportation business is the only part of the gas supply market to constitute a "natural monopoly". It would be wasteful to build duplicate pipelines into customers' premises and, provided rivals can get fair access to these facilities, there is no reason why the rest of the gas market should not be competitive. But is forcing British Gas to sell

off 14 different companies necessary to achieve competition? The case for creating a separate transportation company is compelling. The current integrated structure has made it difficult for competitors to get fair access to British Gas's pipelines. Divestment would ensure fair treatment. as the transportation business would no longer have an incentive to show favouritism to British Gas'a marketing arm.

There is also something to be said for breaking the marketing business into 12 competing companies. A more modest proposal would be to remove British Gas's tic customers. But the group's de more quickly if it was split into regional companies able to make raids into each others' territories. More competition would create

a greater incentive to improve efficiency, expand the market for gas and deliver a better quality of service. The main objection is political. Competition might lead to prices for some customers going up as cross-subsidies inherent in the system were eliminated. Tha least convincing part of

Ofgas's plan concerns a separate gas purchasing company. British Gas's dominant position in this part of the market is largely due to long-term contracts signed before privatisation. It is already being forced to sell on some of this gas to competitors and it is not clear that more should be done.

Moreover, most of Ofgas's arguments are theoretical. Before embarking on big structural changes to the industry, It is important that hard figures on the costs and benefits of a break-up are produced. So far the only published figures are a £3bn estimate from British Gas and a £250m one from Ofeas for the break-m costs. No attempt has been made to explain where these numbers come from, although the MMC has been given more detailed figures. British Ges and Ofgas must now make more financial information available to the public. The issue is too important to be decided behind closed doors.

Russia's backyard

AS THE political and economic situation in Russia worsens, the responses of President Boris Yeltsin grow more unpredictable. Already struggling to maintain his political authority at home, he has now tonehed off alarm bells abroad with careless talk concerning Russia's role in its immediate neighbourhood. In a speech to the centrist Civic Union grouping on Sunday, Mr Yeltsin said that given its "heartfelt interest" in suppressing conflicts around its borders. Russia should be granted "special powers" by the United Nations to act as guarantor of peace and stabilify to the former Soviet Union. It is not clear whether even Mr Yeltsin knows what precisely he has in mind. But if - as Russia's wary neighbours and former subjects were bound to suspect - he tional carte blanche to intervene beyond his country's borders, either in defence of Russian interests or in the more general cause of containing instability, he

around Russia as he says he wants, could merely fan the flames of conflict. Russia undoubtedly has an overriding interest to preventing the spread of conflict to its south and west: its troops are already in combat in Georgia and Tajikistan, and keeping a fragile peace in Mol-

deserves a dusty response from the west. If he is attempting to appease hardliners in his armed

forces by promising them a new

extra-territorial role, then he is

playing a dangerous game which, far from creating a "belt of good-

neighbourly, friendly states"

dova; refugees from these wars represent a further burden on its resources; and fissiparous tenden-cies abroad could easily infect the Russian federation itself.

It also has reasons for concern about the internal arrangements of some of its peers in the Com-Some 25m ethnic Russians live in other parts of the former Soviet Union, and in some cases - Latvia. Kazakhstan and eastern Ukraine - they constitute nearly half the population. Such communities are a target for anti-Russian sentiment at a time when relations between governments are coming under increasing strain over energy prices, currency links and trade. In Latvia and Estonia, discrimination against Russian minorities represents a flash-point

But to acknowledge such interests is one thing; to give Russia a free hand in dealing with them unilaterally quite another. In some of the conflicts on its bordars, Russia could conceivably play a useful mediating role. But in many of them, its status as honest broker is not undisputed and is likely to be further tarnished if it arrogates to itself an open-ended right to intervene in other sovereign states.

The west should tell Russia that

it can only hope to resolve such disputes, and take its place in the community of civilised nations, by playing the fullest role in the toternational body set up to deal with them, the UN. Attempts to bypass that machinery will only make matters worse.

John Birt Inc

has long been entitled to take all possible steps, provided they are legal, to minimise his or her tax bill. But the director-general of the Bittish Broadcasting Corporation is not an average citizen; and the revelation that Mr John Birt's pay has been finding its way into the family coffers via a tax-efficient

private company has understanda-bly raised eyebrows.

Yesterday's belated decision to turn him into an employee of the corporation is undoubtedly the right one. But it leaves a disconcerting impression that, just as long as the public remained in the dark, the BBC and its board of governors were happy to live with an arrangement that did not stand up to public scrutiny.

It was certainly a curious arrangement for any director-general of the BBC. By calling himself a consultant and paying himself through a company, Mr Birt was able to offset a wide range of expenses against his remuneration, something which no ordinary employee is able to do. This is particularly unsettling to BBC staff at a time when they are being asked to absorb the effects of a programme of radical change initiated by Mr Blit.

Unlike most of those who are paid under contracts at the BBC, the director-general enjoys several years of tenure. And unlike most television producers who operate under a corporate banner, he does not derive his income from a wide range of sources.

The arrangement was nonetheless agreed by the Inland Revenue bility for an evident blunder.

THE AVERAGE British citizen and has been sanctioned over a period of many years. There is no way of knowing at this stage how widespread such arrangements are in broadcasting or any other business. Without such knowledge it is difficult to judge the case for prompt action to close this sort of

Just because a tax avoidance mechanism is legal, it is not necessarily acceptable for individuals in important positions to exploit it, whether they be in the private or the public sector. But more reli-able information is needed before it can be judged whether it would be appropriate to take an early opportunity to tackle the specific loopbole which permitted Mr Birt's arrangements. There are good arguments for reviewing the whole structure of corporation tax to address this and other concerns, but not on the basis of tax avoldance by a few television personalities

The main policy matter to arise from the affair is e reminder that the pursuit of a simple tax system which is widely felt to be fair requires constant vigilance and determination. The fall in personal income tax rates under the Thatcher governments did much to undermine many of the more Byzantine tax avoidance methods, but there is still work to be

For the BBC, the main issue is the question mark raised, once again, over the judgment of the board of governors. But it seems no more likely than others in British public life to accept responsi-

f you ask Mr André Lévy-Lang, chairman of Paribas. the French banking group. how his company is faring, the answer is scarcely cheering. "We had a tough time in 1992," he said, "and 1993 is going to be

another difficult year." Mr Lévy-Lang is not alone. The 1992 figures for Parihas and the other big French banks, due to be published over the next few weeks, will paint an unpleasant picture of sluggisb operating profits from their banking activities and steep provisions against losses on property and industrial investments.

The French banks, which include six of Europe's 20 biggest banks, are now beginning another bruising year of struggling with both the short-term pressures of the economic slowdown and the long-term challenge of adapting to life in an increasingly competitive market. The problems could not have come at a worse time for Crédit Lyonnals and Banque Nationale de Paris (BNP), the state-controlled banks which are prime candidates for pri-vatisation if, as the opinion polls snggest, France'a conservative coalition wins this month's parliamentary elections.

One of the main difficulties is the sluggish state of the banks' domestic market. The high level of French real interest rates, at more than 7 per cent, has depressed demand for credit among consumers and indus try. "Demand for credit is static for the first time since the war," said Mr Michel Pebereau, chairman of Crédit Commercial de France. "This means that the volume of banking activity is very low."

The credit problem has also made it difficult for the banks to respond to the recent rise in short-term interest rates triggered by the Bank of France in its battles to defend the franc. The bank raisad its short-term lending facility, which sets the rate at which banks borrow money, from 10 per cent to 12 per cent in early January. The action was aimed at deterring speculation, by making it more expensive to borrow funds in francs.

This increase also raised the banks' borrowing costs. In normal conditions they would have responded by raising the base rate they charge for loans to their own customers. But they have been reluctant to do so, partly for fear of offending the government, which is anxious to avoid another interest rate rise before the elections, and partly because of concern that higher base rates would further depress demand for credit.

The hig banks have left base rates at 10 per cent since December. The French banking association estimates that, since the short-term facility rose in early January, their total borrowing costs have risen by FFr10m (£1.25m) a day. The Bank of French banks are beginning another bruising year in their domestic markets, writes Alice Rawsthorn

Exposed to chill economic winds

French banking: no sign of a pick-up 1993 Mar 1992 estimate 1990 1991 1993 estimat 8.1 * 3.2 13.5

short-term rates, but is unlikely to make substantial cuts until German rates fall further, for fear of imperilling the franc. The banks have been left in the unenviable position of having to decide whether to struggle on with higher borrowing costs, or to risk losing business by

Crédit Commercial de France

These problems have been aggra-

Banks have been hit by the plight of small companies, as the number of business failures has risen

vated by the fragile state of the property market, particularly in Paris where average rentals have fallen by 20 per cent over the past three years. Mr Lévy-Lang esti-mates that the banking industry may have to write off up to FFr70bn on property loans.

Banks have also been hit by the plight of small companies. The France is committed to reducing number of business failures -

mostly small concerns - rose by 7.3 per cent in the year to last August, leaving the banks with a string of bad debts.

As a result, the four largest com-

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mercial banks - BNP, Crédit Lyon-nais, CCF and Société Générale have seen their average level of provisions as a percentage of average loans treble from 0.4 per cent in 1969 to 1.2 per cent in the first half of last year. While this level may be relatively high for French banks, however, it is low by international standards. The comparable figure for the four big UK banks in 1992 was 2 per cent. Moreover, French bankers argue that higher provisions, like the credit squeeze, are due to short-term factors.

"We've been through all this before in the mid-1970s and early 1980s," said Mr Marc Vienot, chairman of Societe Generale. "The property crisis, business failures and the market slowdown are all cyclical problems which will be resolved when the economy picks up."

So far, there is no sign of a pick-up. The latest Bank of France deteriorated in the opening months of this year, largely because of the effect of the strong franc on exports. Economists expect the strains to continue until after the elections, with the recovery starting in the

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second half of the year.
"The worst is probably over," said Mr Chris Davis, banking analyst at BZW in London. "The cyclical pres-

The pressing question is whether plans to privatise BNP and Crédit Lyonnais will be jeopardised

sures should have eased by the end of this year and the banks must then address their main structural problem - the high cost of their branch networks."

French banking overheads are high by international standards, with a cost-to-revenue ratio of 70 per cent, against 65 per cent in the UK. The banks are trying to resolve survey suggests the economy has this by shedding staff, which repre-

sents 60 per cent of costs. The French banking association esti-mates that the industry, which employs 430,000 people, is now reducing staffing at an annual rate of 23 per cent, against an average

of 1 per cent for the past four years. The banks are also responding to domestic pressures by expanding outside France. The industry has traditionally taken a cautious approach to international investment, with the exceptions of Paribas in capital markets and Credit Lyonnais with its successful European commercial banking network. However, last month CCF joined forces with Germany's BHF Bank to take control of Charterbouse, the UK merchant bank, and BNP declared an interest in buying Banco de Fomento of Spain.

The most pressing question on the domestic agenda is whether the banking industry's present problems will jeopardise the conservatives' plans to privatise BNP and Crédit Lyonnáis. Both state banks have been badly affected by the economic slowdown. BNP, which bas adopted the more cautious strategy of the two, saw net profits fall from FFr2.94bn in 1991, to about FFr2.78bn in 1992, and is on course for a modest recovery to FFr3.2bn this year, according to Shearson Lehman, the investment bank.

rédit Lyonnais is in a more precarious posi-tion. It barely broke even in the first half of 1992 and analysts forecast a fall in net profits from FFr3.2bn in 1991 to less than FFr1bn last year. The crux of its problems is the aggressive lending policy. pursued since Mr Jean-Yves Habérer became chairman in 1988, which has left it exposed to a string of corporate catastrophes, including \$350m to Olympia & York, the Canadian property group, and \$900m to MGM, the stricken US film studio. The hank is also worried by speculation that its MGM exposure is far higher than its \$900m estimate.

"Could you privatise Credit Lyon-nais right now? No way," said one observer. "And I wouldn't try selling BNP on last year's figures." However, analysts are confident that both banks should be marketable in two or three years. The most discussed scenario is that Mr Habérer will be replaced at Crédit Lyonnais after the elections and BNP will liven up its image with deals such as Banco de Fomento.

"This certainly isn't the right time to sell either BNP or Crédit Lyonnais," said a second observer.
"But there's no reason why they shouldn't be sold in late 1994 or 1995. The whole French banking system should look a lot bealthier by then. If there are no more disasters, Crédit Lyonnais might even

World Bank's worst-kept secrets

he time has come for the World Bank to open to pub-Michael Holman argues for an open approach in Africa lic scrutiny its relationships with the govarnments of Africa, just as it has urged the continent's leaders to open up good governance demand it.

Instead the bank withholds information. Country reports, sectoral analyses and project evaluations are classified as confidential. Often they are the only source of reliable data in Africa, but bank officials apart, only a handful of politicians and civil servants is allowed access to them. This restrictive approach does Africa a disservice - it stifles debate, protects vested interests and gives structural adjustment programmes a bad name.

Many governments around the world would like to control the information supply, but in Africa it is easier to do so than elsewhere. The private sector is weak, the press is vulnerable, universities starved of resources, think tanks are almost non-existent. Who can fill the information gap if govern-ments will not? Only the bank. It already plays an important

part. Its 1989 analysis - Sub-Sahawithout a new study on some aspect

of the continent's economic crisis. But it is a different matter when it comes to operations in individual The bank's relationships with some of its African clients are profoundly unhealthy: protective, secretive or defensive, sometimes

all three. Governments are too often being given the benefit of the doubt when practice falls short of promise, and presidents' white elephants are indulged. Take Nigeria: why the circumspection with which the bank han-

dles its biggest customer in Africa? The bank has been the main supporter of the structural adjustment programme launched by President Ibrahlm Babangida in 1986. After a promising start the programme ran into serious difficulties, undermined by corruption, weak management and fading political commitment.

But these factors are not evident expenditures [are] used more to disran Africa: From Crisis to Sustain from a look at the bank's 1992 tribute oil riches and generate the public domain remains secret. able Growth - remains required annual report on the state of black lucrative business opportunities for When information about grave misreading. Hardly a month goes by Africa's largest economy. "Growth selected groups than to ensure effimanagement is withheld, confidenin Nigeria's GDP and agricultural sectors," it says, "both rose by

about 5 per cent to 1991 with total non-oil productions rising by just under 4 per cent. However the combined effect of the political transi-tion and the short-lived effect of the Gulf crisis contributed to some weakening of fiscal and monetary discipline" (my italics).

This euphemism conceals a crists. The unexpurgated view of Nigeria is revealed in a bank report - Public Expenditure Management in Nigeria - not intended for public consumption. It was based on a review conducted in early 1991. in this study, one finds a more enlightening account of Nigeria.

The report tells of "large-scale" spending of oil revenues "outside the purview of statutory controls". It speaks of "a lack of transparency and accountability of big spending decisions". It says that "public cient delivery of goods and services to the country as a wbole". Ask Nigerians about their eco-

nomic crisis and most will blame corruption and "sap" - the acronym for the structural adjustment programme, which has become synonymous with hardship, inflation and unemployment. But if they had access to information that the World Bank treats as confidential, they would be better able to see the link between corruption and mis-management and the failure of "sap". They would gain more insight into Nigeria's plight, and why "sap" was introduced in the first place. This information would not ease the pain of austerity. But at least there would be a better understanding of why "sap" was

not working and a more informed debate about alternative strategies. Of course, the bank has an explanation for the secrecy. Without it,

officials argue, governments would not co-operate. And confidentiality is clearly important. Yet all too often information that should be in tiality overlaps with complicity.

It is now widely accepted that international aid should carry conditions, wbether linked to buman rights or political accountability. The World Bank should add access to information to that list. The reports and analyses on which adjustment programmes are based should be open to public scrutiny.

Nigeria, which has promised to return to the path of reform, would be a good place to start. Chief Ernest Shonekan, chairman of the country's governing Interim Council, set out the blueprint in his budget in January, together with an appeal for debt relief. Few actions would do more to convince sceptical donors and creditors that he means business than allowing the World Bank to open the books on Nigeria. The governments that object the loudest to such scrutiny would be those with the most to hide.

OBSERVER

One more talking shop

Hands up anyone who hasn't yet formed a pro-manufacturing industry lobby group? After the lost years of the 1980s, during which British business apparently forgot how to make anything except Japanese cars, manufacturing is firmly back on top of the agenda. The CBI, finally bludgeoned into

championing the makers of nuts and bolts after its love affair with the service sector, has its National Manufacturing Council, businessman David Turnbull has started the UK Industrial Group. and now a strange bunch of politicians is launching the Manufacturing and Construction Industries Alliance.

It's the brainwave of maverick Tory MP Nicholas Winterton. He's got Robin Cook, the Labour industry spokesman, GMB boss John Edmonds, the Lord Mayor of London and a bevy of industrialists from Rolls-Royce downwards on his side. Indeed. the only weakness is the presence of Winterton himself. Someone closer to the Tory mainstream might have been preferable.

Winterton and his chums can be rather full of themselves sometimes. Even so, the presence of veteran campaigner Des Wilson suggests that it will get its message beard. But why another organisation whose motto "Making things happen" is no different from the CBI's "Making it in Britain"? It seems Winterton had initially tried to cuddle up to the CBI without success. Nevertheless, all sides are being very polite and the CBFs Howard Davies has even sent a message of support.

Far East pioneer

well-paid retirement jobs for ex-British ambassadors to Japan. demand seems to exceed supply, judging by the speed with which Sir John Whitehead has been picking up jobs lately. However, it seems that there may also be an untapped demand for

retired Japanese big-wigs. Shijuro Ogata, former deputy governor of the Japan Development Bank, is on Barclays' board, but there are precious few other examples. Full marks then to Foreign & Colonial which has recruited Kazuo

Chiba. Japan's man at the Court of St James until 1991, on to the board of its Far Eastern flagship Foreign & Colonial Pacific Investment Trust. Chiba, with his impeccable English and his considerable cultural versatility, was a tremendous success in

F&C's Eric Elstob says be got the idea of recruiting Chiha after he "popped up this winter giving a seminar at the LSE in Far East international relations". The fact that Chiba will be sitting alongside

in Windle Me

'Tm John Birt's Dog Ltd'

Sir Hugh Cortazzi, Britain's man in Tokyo between 1980 and 1984. may have helped. Even so F&C seems to be living up to its pioneering reputation.

Nothing ventured

■ If anyone doubted Robert Drummond, chairman of the Britisb Venture Capital Association, when he said back in January that one of the biggest challenges facing venture capitalists was raising new funds, they should have been watching the final episode of BBC2's Adventurers series.

The series, based on Drummond's own venture capital firm,

Grosvenor Venture Managers, revealed that Grosvenor set out in early 1992 to raise £60m. It was forced progressively to reduce its sights until, by the end of the series, it had gathered in only 27m. On top of this, the two young turks who joined the firm at the start of the series were both quitting. Drummond may be ruing his impulse to do tha programme, made by the same team which produced Sir John Harvey Jones' successful Troubleshooter series. But it would be a great pity if Drummond's experience deterred others from revealing warts and all on camera.

Troubled brew ■ Given the fanfare accompanying

his arrival less than five years ago, the sudden decision by interbrew boss Jose Dedeurwaerder to quit is mystifying. He had been hired by the Belgian

brewer of that "reassuringly expensive" lager Stella Artois, to consolidate the merger of privately-owned Piedboeuf and Artois, and to expand the company internationally. The simple explanation is that he has completed that job, and successfully. But some suspect he may have trodden on toes on the way - all too easy for the professional manager of a

family-owned concern. The vacancy will be filled temporarily by Jean-Marie Descarpentries, on the board for

two years and better known as the former boss of French packaging company Carnaud. He engineered the merger with Metal Box - and reduced his audience to glassy-eyed bemusement with a two-hour philosophical justification of it.

Golden debate ■ Bulls of the gold price may be

an endangered species, but they

were out in force at yesterday's opening of South Africa's Leeudcorn gold mine. Anton Rupert, doyen of South African industrialists, led the celebrations. His belief in the yellow metal is no surprise given that his Rembrandt tobacco business has big stakes in Gold Fields. Still, his view that the world has too little gold is at least novel. "It is so scarce," he says, "that all the gold mined since Noah could be fitted into one luxury yacht such as that of King Fahd of Saudi Arabia." No doubt Rupert is talking from first-hand experience.

Paid out

The newly-minted Forum of Insurance Lawyers has an appropriate acronym - FOIL Sounds just right for a bunch of briefs dedicated to advising insurance companies on bow to combat fraud. If they're short of a motto, how about: "They shall not pay!"

Member of SFA and ISE

FINANCIAL TIMES

Tuesday March 2 1993



Serbs close to seizing control of area targeted for US air-drop

Accuracy of relief flights disputed as US claims success for operation

By Laura Silber in Zvornik, Bosnia and agencies

SERB FORCES were yesterday close to seizing Cerska, the Moslem enclave in eastern Bosnia which United Nations officials said was the target for the first US air-drop.

Reports from Cerska said there was no evidence that any of the 21 tonnes of food and medicine dropped by US air force C 130 aircraft were recovered either by the 6,000 Moslems trapped in the area or by any of the other parties to the conflict.

However, Admiral James A. Lair said on board the aircraft carrier John F. Kennedy in the Adriatic that the operation had been monitored from the ship and had gone off "just like clock-

Asked for an indication of bow

accurate the drops had heen, Admiral Lair said: "You're not going to know ontil you have someone on the ground. We'll see, when people (in Cerska) start eating."

General Donald Loranger, US air force brigadier, told a news conference at the Rhein-Main airbase in Germany it was difficult to say how accurate the drops had heen hut flight conditions were good. "I am hopeful and indeed confident that a number of people are better off than a few

The US aircraft, unescorted to emphasise the humanitarian nature of their mission, flew over Bosnia at night with their lights out to minimise the risk of being sbot at by any of the warring parties.

Sarajevo radio called the US

in a broadcast more than 12 hours after the three C-130 aircraft had returned to Germany from the first US relief drop.

An amateur radio operator, Cerska's only link with the outside world, said an object which could have been an aid pallet had been spotted behind Serbian lines. He suggested that the US aircraft may have mistaken Moslem villages set alight during recent fighting for bonfires in the

A Serb, whn cut in on the radio link, was asked if Serbs bad received any supplies from the air. "Nothing, nothing. We don't need anything," be replied. Serb fighters at the weekend

seized several villages in the Moslem area. Artillery shells yester-day fell in the Drina valley. The amateur radio operator

said Serb fighters had set up

loudspeakers calling on Moslem forces to surrender. Western diplomats said the outgunned Bosnian government forces in Cerska are unlikely to hold out much longer. Cerska, which has been with-

out any outside relief for the last 11 months, is believed to be the most desperate of the Bosnian government strongholds in the

Just 10 miles away from Cerska, locals in Zvornik appeared puzzled by the air drop. "We have not seen or heard any aircraft overhead," said a Serb villager.

Stacks of UN bumanitarian aid fill warehouses in Zvornik and its twin town on the other side of the river Drina, which marks the Bosnian frontier with Serbia.

UN talks open, Page 2

Spanish debate on jobless adds to pressure on González

By Peter Bruce in Madrid

THE SPANISH parliament is to bold an emergency debate on unemployment today. It will pit Mr Felipe Gonzalez, the prime minister, against his increasingly confident conservative opponent, Mr José Maria Aznar, in wbat Spaniards assume will be the unofficial start to a long 1993 electinn campaign.

With polls showing Mr Aznar's Partido Popular rapidly gaining on Mr González's Socialists, unemployment at a record 21.06 per cent and business failures at historic bigbs today's dehate promises to be one of the most acrimoolous of the Socialists' decade in power.

Mr González has to hold an election by the end of November and is anxious to delay for as loog as possible. As a first effort to put a brake on his party's declining popularity, he will

(\$2.52bn) emergency ecnnomic package, agreed in cahinet last

It aims to accelerate infrastructure spending, ease small busi-ness taxes and to increase the statutory length of temporary job contracts to slow unemployment growth. Madrid hnpes the Euro-pean Community will fund 80 per cent of the package and thus limit its impact on the tight 1993

But this is the first time oppooents like Mr Aznar and the leader of the communist Izquierda Unida, Mr Julio Anguita, find themselves approaching an election with the economy in recession.

These men believe they are about to end Socialist party dominance in Spain, and will demand that Mr Gonzalez calls an early

election. easier for the is unlikely to do them that as well.

today put forward a Pta300bn favour, but the pressures on the government are immense. Unemployment is likely to continue rising until the summer and with both business and the opposition calling for Spain to float the peseta, cut interest rates and increase spending, the currency might be in for a turbulent few

> Industrial production figures published yesterday showing a 5.6 per cent fall in December 1992 against the same month in 1991, and a 1.7 per cent fall in overall output in 1992, are likely to sharpen calls that drastic action he taken to revive the economy.

Despite persistent rumours. however, it is most unlikely that the government would unilaterally take the peseta out of the exchange rate mechanism. Signs that German interest rates may soften soon will probably make it easier for the Spanish to cut rates

Italian corruption scandal widens

By Robert Graham in Rome

A FORMER official of the Italian Communist party (PCI) was arrested yesterday by Milan magistrates on suspicion of operating a Swiss bank account to receive pay-offs from contracts in the power industry. The arrest of Mr Primo Gre-

ganti, an official in the Turin branch of the PCI during 1970-87, is part of the widening national investigation into corruption in which a growing number of senior political and business leaders have been implicated.

Mr Greganti voluntarily appeared for questioning in Milan yesterday and was later arrested for alleged corruption and illicit financing of the party.
It is the first time Italian companies have been linked to alleged payments to the PCI mada illicitly outside the country. Corruption in the power industry is one of the main lines of investigation now being pur-sued by Milan magistrates.

According to magistrates, Mr Greganti had been identified by Lorenzo Panzavolta, the he of Calcestruzzi, the construction and cement arm of Ferruzzi, as tha recipient of L620m (\$401,000) paid into a Swiss bank account for the PCi in respect of a contract with Enel, the state electricity authority.

This is not the first time the corruption scandals have involved the PCI, which has sought to present itself as clean. Mr Giovanni Batista Zorzoli, the PCI representative on the board of Enel, has been arrested.

Milan magistrates also arrested and placed on bail yesterday Mr Arturo Romagnoli, a husinessman and the brother of Mr Vincenzo Rnmagnoll, former nwner of the construction company Cogefar. Mr Romagnoli was alleged to have been involved in corruption related to Milan municipal contracts.

in another development likely to prove emharrassing to the Christian Democrats, Mr Michele de Mita, the brother of former prime minister Ciriaco de Mita. currently head of the parliamentary institutional reform commission, was arrested on fraud charges. Mr Michele de Mita was alleged to have been part of a scheme which submitted fake invoices for potatoes supplied to

Collapse of bribery edifice traps corporate Italy, Page 2

earthquake victims in 1980.

US may impose anti-dumping duties on steel by mid-June

By Andrew Hill in Brussels

THE US could impose definitive anti-dumping duties on imports of certain steel products as early as mid-June, according to US trade sources.

The sources warned it would be very difficult for the 19 countries involved - which include Japan, Canada and seven EC members - to derail the process set in motion under President George Bush's administration.

They also said legal and public scrutiny of the anti-dumping pro-cedure would restrict President Bill Clinton's ability to amend

The dumping actions follow EC dumping duties imposed on eastern Eurnpean steel exporters. They coincide with clashes over trade in cars and semiconductors.

EC subsidies for Airhus and barriers to US bidders for EC government contracts.

worried at the proliferation of dumping actions as an instrument of first choice for recessionhit domestic industries.

dumping duties would be for Gatt members to forge a multilateral steel agreement, phasing out steel tariffs in return for elimination of most subsidies. The US ernment could then ask the US industry to drop its complaint against foreign producers.

It is also possible that US steel importers - which have already protested that the actions will raise steel prices - will press for compromises. Their lobbying power is expected to strengthen as shortages of various steel

products become acute in late April or early May. When Mr Ron Brown, the US

Exporters have also become commerce secretary, announced provisional anti-dumping duties on certain products in January, he tried to defuse criticism by making clear that the move was One way of avoiding definitive not a "policy statement" but part of "mandated procedure".

Since then 12 of the 84 original cases have been dropped, following examination by the US Inter-national Trade Commission. The US Commerce Department is expected to announce the level of definitive duties just before the ITC's public hearing on the case, which should take place on April 19 or 20. The ITC will vote on duties in late May, the sources said, and should suhmit its decision for formal approval around

Brazilian minister and bank governor quit

Continued from Page 1

Given Mr Franco's past interference in economic matters and his preference for policies such as price freezea. Mr Rezende is expected to have considerable difficulty attracting good economists to his team. He may not therefore be able to elaborate the

quickly as the president hopes and the markets fear.

Mr Haddad said he had resigned not because of his failure to reduce inflation but as a protest against political interference in the central hank. Mr Franco wants to leave the nomination of central bank directors

plan desired by Mr Franco as up to Congress. Mr Netto said yesterday: "How can anyone take us seriously when we are now on nur eighth economy minister since the start of civilian government in 1985? Instead of the peace and caution we need, we are changing ministers quicker than the movement of lovers

Some work resumes at NY's Trade Centre after blast

Continued from Page 1

hectic bere," reported one weary employee. "We're io the process nf trying to set up." New York's futures exchanges,

which share a single trading floor at Four World Trade Centre. managed to npen for abbreviated sessions yesterday, and most are hoping for business as usual

However, the New York Mercantile Exchange, where most of the world's crude oil is priced, is again planning delayed openings and early closes.

The New York Commodity Exchange operated in a makeshift environment, but spirits were high on the trading floors. Ventilation difficulties in computar processing rooms contributed to the decision to shorten

the trading day yesterday.

The New York commodity exchanges provide the world's largest markets for crude nil, cof-fee, sugar and cotton and are important trading centres for precious metals such as gold and platinum. World prices for these commodities are set in New York, making it essential that trading time not be jost. Meanwhile, early morning com-

muters to the WTC found transport running almost normally. The badly damaged station for the Port Authority Trans Hudson railway line was open, as were the various subway stations and lines into the complex.

New York state officials said that a \$5m programme had been set up to assist small and medium-sized husinesses displaced as a result of the blast.



THE LEX COLUMN

Sterling takes a shine

At last, things seem to be going more the chancellor's way. The Bundesbank has hinted at lower interest rates to come; UK inflation appears under control; after a further robust rise in MO money supply, there is a whiff of recovery in the air which makes Mr Lamont's reluctance to cut rates that bit more credible. At least he ahould be spared a sterling crisis in the run up to the budget. A stable pound as well as a competitive exchange rate is needed to attract overseas buyers into

the gilts market. Sterling's 3.5 pfennig rise yesterday suggests the markets may be getting ahead of themselves. There is no guarantee that the Bundesbank will cut official rates that quickly. Long bond yields have fallen in Germany and there has been some good news on the wages front, but retail price inflation of 4.2 per cent, continuing high wage demands in the construction sector and the unresolved budget negotiations give pause for thought. The Bundesbank may confine itself for the time being to a further cut in the money market repurchase rate.

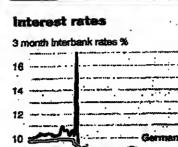
Mr Lamont has a balancing act to perform at bome. While the recovery remains tentative, a tight budget would he difficult to sell in the absence of lower interest rates. Without some sign of fiscal discipline, the markets might come to doubt his ability to finance the PSBR. Since the government appears to be concerned about the exchange rate, it could car-tainly do with some timely accommo-dation from the Bundesbank.

British Gas

One begins to wnoder why Sir James McKinnon is so determined to conduct the debate about the future of British Gas in public, Traditionally, participants respect the confidentiality of suhmissions to the Monopolies and Mergers Commission. But the directorgeneral of Ofgas has aired his views in the manner of someone who suspects that the argument is not going his way. If Sir James is merely trying to apply extra pressure to ensure he tri-

umphs, then he is playing with fire. Besides, the latest Ofgas document does not adequately address many of the thorny issues raised by the hreak up of British Gas. Should the proposed regional marketing companies have a local mocopoly, and, if not, who should assume the obligation to sup-ply customers with gas? Will the government accept that low-usage domestic customers should pay more? Does

FT-SE Index: 2882.6 (+14.6)



the cheap interruptable gas market have a future, and is it economically efficient for companies such as ICI to be supplied with gas at marginal

UK

Whether British Gas is dismembered or not, the most important factor for valuing the company is the rate of return earned on its pipelines. Here the gap between Ofgas's recommendations and British Gas's requests is still vast. Privatisation has produced eeveral poorly thought-out structures. Now that gas is justifiably getting a second look, both customers and investors deserve more than yet another half-baked publicity stunt.

Repsol

The timing of the Spanish government's international sale of up to \$1bn of Repsol shares has more to do with deteriorating public finances than choosing an opportune moment in the business cycle. Yesterday's full-year figures maintained the company's record of earnings growth, but refin-ing, marketing and petrochemicals are all slowing. The extent of rationalisation suggests the government's current 54 per cent stake has not been too

much of a restraint on management. Since car ownership and the economy are forecast to grow faster than the Enropean average, Spain ought to be comfortable home turf. Yet with its bome market in recession and the government soon reduced to a minority, Repsol is understandably considering expansion abroad. BP and Elf have started to encroach on Spain. Excep-tionally high refining and marketing margins cannot last forever. Deregulation of the local hutane market will produce wider margins in the short run. It also brings the long-term threat of competition.

Diversification could be achieved through asset swaps with other oil companies. Repsol might surrender a portion of its local refining share in return for a marketing toehold in France or the UK. If crude oil prices start to rise, it will be harder to resist the temptation to acquire more upstream assets to match downstream capacity. Either option carries a degree of risk. Repsol has proved itself in a protected domestic energy market. The risk is that it gets sucked into

Airtours/Owners Abroad The battle for Owners Abroad may turn out to be close, despite the increased offer from Airtours. A company used to driving hard bargains with its suppliers was unlikely to be over-generous to Owners' shareholders. Still, an exit multiple of 11 looks thin. Airtours has a superior management record and its offer represents a large premium to Owoers' pre-bid share price. But Owners has presented a good case for its proposed link-up with Thomas Cook, Airtours has failed to quantify equivalent benefits for Owners' investors, making the continued absence of s full cash alternative

The failure to deliver a knock-out blow raises the possibility of Owners coming under foreign parentage, Germany's WestLB bank, which controls Thomas Cook, may seek to secure its investment or even launch an outright bld. That would be a highly unusual move. But Owners' shareholders should not rusb to respond to Airtours

Tate & Lyle

All is not sweetness oo Tate & Lyle's board as Mr Stephen Brown's abrupt departure as chief executive testifies. Mr Brown was only at the company for two years. As the architect of Tate's recent success, the chairman. Mr Neil Shaw, is well qualified to fill the breach. Nevertheless, the unhappy episode raises questions about the board's judgment.

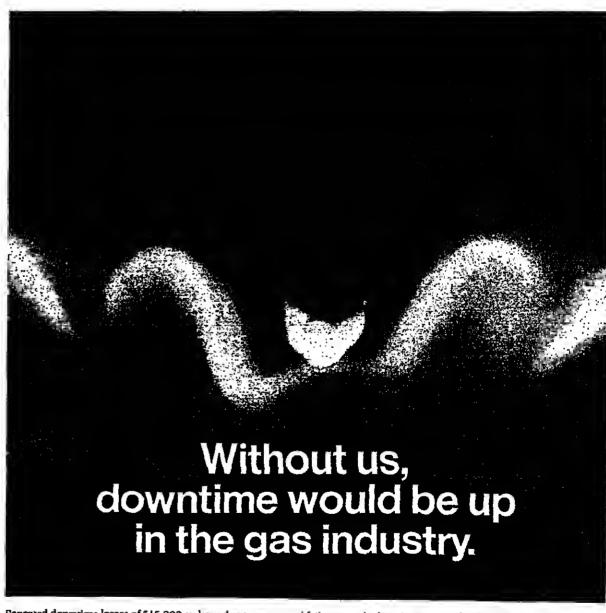
This year is not a worry: Tate should show reasonable recovery following earlier disappointments. But Tate has yet to prove it has a looger-term growth recipe for its portfolio of mature husinesses. A new chief executive would help find an answer.

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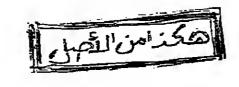
Repeated downtime losses of \$15,000 an hour due to pump seal failure was the hurning issue at the Great Plains Synfuels Plant. North Dakota - John Crane was asked to resolve this critical problem.

The existing tandem seals in the centrifugal pumps couldn't withstand the extreme temperatures required in the processing of raw gas. Familiarity with the demands of ardunus conditions enabled John Crane's experts to design a seal which has

completely eliminated stoppages, saving production time and reducing maintenance costs. John Crane is one of TI Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



WORLD LEADERSHIP IN SPECIALISED ENGINEERING



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Tuesday March 2 1993



INSIDE

Viag to hold dividend despite fall in profits

Viag, the German energy-based conglomerate. is likely to melntain its dividend in spite of a 9 per cent fall in profits last year. The group said performance had been hit by the accelerating downturn in the second helf. Net profits of DM370m (\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded by falling income from the can-making end treding interests. Page 18

Support for Trafalgar issue

Trafalgar House is to proceed with its rights issue after winning emport from email share-holders et yesterdey'e extraordinary meeting. Directors were visibly relieved that small shareholders, efter criticising the menagement yoted overwhelmingly in fevour of the engineering, construction and shipping group'e

Bomb fails to dampen equities Even the bombing of the World Trade Centre on Friday could not prevent US equifies post-ing a 2.2 per cent gein. However, Japan'e 0.6 per cent fall was the mein reason why the FT-Actueries World Index was limited to e 1.0 per cent gein in local currency terme. Back Page

High performance car traders



Share prices of the leading UK quoted motor trede groups have outperformed the market by up to 40 per cent over the past three months. This yeer sales of new cars ere forecast to rise by about 7 per cent to 1,7m. However, few of the motor treders due to report 1992 results over the next few weeks will show a rabound In their figures, Page 23.

Australian banks face shake-up

The possibility of a conservative victory in Australia's forthcoming federel election raises the prospect of a radical shake-up of the troubled hanking sector. Mr John Hewson, leeder of the opposition Liberal/Netional Perty coelition, and Mr Peter Reith, the opposition's candidate for treesurer, have promised that bank merger proposals would be considered on their mer-

Driving through farm reforms David Richardson's drive from Norfolk to Austria provided him with e view of EC farm reform policy. Page 24

Thomson-CSF in missile link-up

Thomson-CSF, the French state-controlled defence electronics group, and Short Brothers, the Belfast eerospace subsidiary of Sombar-dier of Canada, heve agreed to join forces to make very short-range ground-to-air missiles. The alliance sparked enger from Matre Défense, France'e main private sector defence electronics group, ageinst which the Thomson-CSF-Shorts joint venture will compete. Page 18

Market Statistics

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32 London share service Lifts equity options London tradit, options Managed fund service Money markets New Int. bond issues World commodity prices World stock mixt indices

Companies in this issue

ASW	24	NEC	
Ahistrom 2	14	NZ Refining	
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Airtours	11	Nokie .	
Beauford	23	Owners Abroad	
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Castle Mill Inti	23	Quality Software	
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CountyGlen	23	Repsol	
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Gertinate American	22	Cadliana	
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Goodwin Gration	23	Short Brothers	
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Greencore	27	Tarmec	
Holliday Chemical	22	Tate & Lyle	22,
(Derdrola	18	Teva	
Inoco	23	-Thomson-CSF	
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New York prices at 12:30

KLOCKNER-WERKE, the German steel

for protection from its creditors under the composition procedure since AEG, the electrical equipment manufacturer, more than 10 years ago. It is also the first lead-ing steelmaker to be forced to seek protection in the latest European steel crisis.

with leading creditors, was presented to the local court in Duisburg, where Klöck-

It proposes writing off DM1.4bn (\$840m) of the DM2.7bn owed by the company's steel subsidiaries, Klöckner Stahl and Klöckner Edelstahl. The rest of the group

property or other assets would receive 60 per cent payment, and other creditors 40 per cent, the company suggests. The restructuring involves the closure of one blast furnace at the Bremer Hütte steel

plant in Bremen, reducing raw steel capacity by some 700,000 tonnes, and shedding up to 1,400 jobs.

The company is also negotiating with a group of investors, led by Mr Jürgen Grossmann, the former chief executive of Klöckner Edelstahl, to sell its plant et Georgsmarienhütte. A decision on that proposal is expected in the next two weeks, eccording to a company spokesman, although it depends on the success of

the composition proceedings.

The legal move by Klöckner-Werke, one step short of formal bankruptcy proceed-ings, was announced in December. The

Duisburg judge will now seek expert opinion on the company plan from both the composition administrator, and from the Duisburg chamber of commerce and industry. The judge and edministrator must then decide whether to summon a creditors' meeting, which must epprove the plan with an 80 per cent vote if it is to

Deutsche Bank is the company's principal creditor, followed by WestLB, the state bank in North Rhine-Westphalia. Both are believed to support the move. The full meeting of creditors is not likely to be called before May or June, officials say.

Nokia halves losses to FM158m

By Christopher Brown-Humes

NOKIA, Finland's leeding electronics and communications group, cut pre-tax losses to FM158m (\$26.53m) last year from FM324m in 1991 as sales rose 18 per cent to FM18.2hn from

The group would have made a profit but for the performance of its consumer electronics division, where operating losses deepened sharply to FM783m because of worse than anticipated conditions in the European

However, profits rose substantially within telecommunications and mobile phones and the group is confident of further progress this year.

Nokie was heartened by the treod in the final four months when operating profits amounted to FM440m compared with e FM71m loss in the same

1991 period. That enebied the group to record en opereting profit of FM288m for the whole year after 1991's FM96m loss. A further increese in operating profit is predicted for 1993, although the group is wary about forecasting an overall return to the black because of continuing currency turbulence.

Nokie is planning edditional rationalisation within consumer electronics this year to cut costs by et least e further FM200m. It is also looking to form alliances within the tubes and home electronics sectors.

"The difficult situation in the market plece means internel measures alone are not enough,' said Mr Jorma Oilila, president and chief executive.

Sales et Nokia Telecommunications rose 73 per cent to FM3.21bn last year and operating profit amounted to FM427m. Mobile phones recorded a PM437m operating profit on a 45 per cent increase in sales to FM3.64bn. Consumer electronics saw a 9 per cent rise in sales to FM6.76bn. It is the first time the group has broken ont operating profit figures for its individual divisions.

The group loss after extraordinary items rose to FM723m from FM211m. The gronp mede a FM332m profit on the sale of its shareboldings in the European soft tissue maker Jamont and e Finnish power company, but it is taking e FM342m provision to cover the costs of further rationalisation within consumer electronics this year. The FM2.00 per share dividend is maintained.

Klöckner-Werke unveils restructuring

By Quentin Peel in Bonn

and engineering group, yesterday revealed its plan to restructure its steel operations and write off more than 50 per cent of their ontstanding debts. It is the largest German company to sue

ner-Werke is based.

is not affected by the process.

Creditors with their loans secured by

Michiyo Nakamoto reports on a successful assault by American computer makers Typical prices after reductions

US price warriors spark revolution in desktop Japan

A began the year showing signs of e worsening began the year showing slump, Dell Computer, the US company, announced its arrival in the second largest personal computer market in the world.

Dell announced e low-priced desktop computer - e move that heralded e revolution in the Japanese PC market's pricing structure and distribution system. Dell's debut in Japan has added

momentum to e concerted assault on the Jepanese market hy leading US manufacturers which has forced Japanese computer companies to rethink their strategies.

Shortly after Dell arrived in Jepan, Toshiha announced its first low-cost notebook PC, bringing the price-cutting trend into the notebook market.

The Japanese PC market has long been one that seemed to work eccording to its own rules. The difficulty of producing software which used the Jepanese language had allowed a handful of domestic manufacturers, led by NEC, to carve up the PC mar-

While the rest of the world was dominated by IBM-compatible machines, in Japan NEC ruled supreme with 53 per cent of the market, followed by Fujitsu with 13 per cent and Toshiba with 11 per cent, according to the Nikkei Industrial newspaper. IBM had to contend itself with a meagre 7 per cent market share. Until as recently as a few months ago, US PC manufacturers had made little impact on the minds of the Japanese PC-bnying public, but a price war, triggered last autumn by Compaq, the US company, changed all that.

On October 1, Compaq intro-

dnced a machine et half the price of comparable Japanese-made PCs. IBM immediately followed suit by introducing its own range of low-priced PCs.

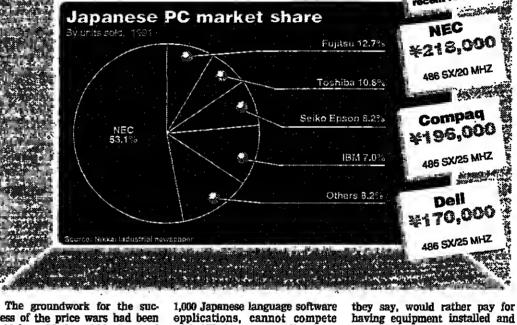
This offensive sent a tremor through the Japanese PC industry. Most leading Japanese PC manufacturers, including NEC, the market leader, cut their prices within months. In return, Compaq reduced the price of some of its machines further and added e three-year guarantee. NEC's response bas been

mostly defiance. It insists that the ontbreak of the price wars has had no effect on its business. 'NEC will never compete in e price war," says Mr Katsuichi Tomite, general manager of NEC's Personal Computers Marketing Division. Yet NEC felt tbreatened

enough to use nationwide advertising to spell out that its own system could boast 14,500 software applications, 379 service points throughout the country and proven experience with Japanese language software. In spite of NEC's tactics, the

impact of the price wars has been to raise substantially the profile of US manufacturers and improve their fortunes in Japan. Undercutting the domestic competition on price proved to be the quickest, most effective, route for

"We brought out low-priced models because it was the main way to differentiate between IBM's and NEC's machines," says Mr Tsutomu Maruyama, director of Personal Systems Operations at IBM's Japan General Business Company. IBM and Compaq both report



cess of the price wars had been laid by IBM. In a bid to spread the use of its own PC/AT standard, IBM had set np an Open Architecture Developers' Group and invited foreign and domestic manufacturers to support DOS-V. a bilingual operating system that allows users to use the English language DOS, as well as more than 1,000 Jepanese applications, Most of the leading manufac-

turers, apart from NEC and Apple, have joined the IBM-led et in spite of the momen-

tum building up around DOS-V, the attempt by US menufecturers to break outsiders trying to gain market NEC's dominance still faces formidable obstacles. NEC controls national distribu-

tion channels. Two-thirds of PC sales in Japan are still through specialist dealers which have tra-ditionally sold NEC machines. US manufacturers, which were late to enter the Japanese market, will need to build up their distribution channels.

The DOS-V camp, with about

with NEC's 14,500 applications. The willingness of developers to write software for DOS-V depends on the penetration rate of hardwere, which in turn depends on the number of software programmes available.

For the buge installed base of NEC users, there is little incentive, apart from price, to switch to DOS-V. But NEC has already closed the price gap by introduc-ing a low-priced range of its own. "NEC already bas a buge installed base. Why would those people want to give up the security of using something they are already familiar with?," asks Mr Katsushi Shiga, industry analyst

at Dataquest, the high technology consultancy. There is also some question as to how far price alone can woo Jepanese consumers away from domestic manufacturers. Many in the industry helieve that in spite of the attraction of lower prices, discount superstore and tele-marketing sales will not take off as strongly in Jepan as in the US and Europe. Japanese consumers,

serviced than having to do it themselves. "There isn't much of a do-it-yourself culture in Japan," admits IBM's Mr Meruyama. "Japanese people don't have that kind of time." Unless US manufacturers can

keep the price gap between their products and those of domestic manufacturers wide, the momentum building up could quickly fizzle out. The signs are that US manufacturers intend to keep up the heat. And Japanese consumers are becoming more cost-conscious and more sophisticated as familiarity with PCs spreads. Apple Computer saw Japanese market revenues lift 50 per cent

in the year to September 1991 and 30 per cent in the past fiscal year. The most likely outcome of the current price wars is that the large US manufacturers will gain market share at the expense of

smaller Jepanese players. The chill wind of foreign competition has forced domestic manufacturers to ask what consumers really want - high prices and free service, or choice.

Repsol profits increase 1.8%

By Peter Bruce In Madrid

REPSOL, the Spanish oil and gas conglomerate being prepared for further partial privatisation by the Spanish government, yesterday reported a 1.8 per cent e in net profits for 1992, to Pta71.43bn (\$607m) in spite of a

Repsol said it was delighted with the results, "particularly if one compares them with the rest of the sector".

The Spanish government is

planning to place up to 40m shares in Repsol - roughly 13.3 per cent of the group - with institutions in the Spanish and international markets before the

The flotation could raise close to \$1bn and, if fully used, will

squeeze the most out of e difficult year thanks to good returns on some recent investments and the impact of e tough cost reduc-tion programme. The group had shed nearly 2,000 jobs over the year, reducing the workforce to 19,632 people.

Pta23.8bn. This was due mainly Lex, Page 16

butane and propane markets, and to the fact that the group's inter-

troubled chemicals division conprofit of Ptal.2bn in 1991.

keting division saw operating income fall more than 16 per cent to Pta86.6hn. This was partly because of new accounting rules. partly because it is having to shed service stations belonging to because of tighter margins for refined products in international

ahead of further privatisation

sharp drop in cashflow.

Operating profits fell nearly Ptalobn to Ptal19.8bn while cash flow, after tax, fell 10.4 per cent

reduce the state's holding from 54.5 per cent to just over 40 per Repsol said it had managed to

cent increase in crude produc-

Repsol's gas division also reported e healthy 51 per cent increase in operating income, to ests in domestic gas supply are rapidly spreading. As expected, however, Repsol's

tinued to suffer along with the rest of the international chemicals industry, losing Pta7.9hn after making a meagre operating The Repsol refining and mar-

the Campsa group under EC monopoly rules end lestly. markets.

It posted a 77 per cent increase in operating profits to Pta18.6bn in its exploration and production division thanks, it said, to explo-ration successes and to a 20 per

Owners rejects Airtours' final bid

By Richard Gourlay OWNERS Abroad yesterday was not over-generous. rejected e raised final hostile

pany at £268m (\$380m). Mr Howard Klein, the Owners Abroad chairman who was offered an increased cash alternative hy Airtours last week. said the new offer still undervalned his company

offer from rival holiday group,

Airtours, which values the com-

"The board believes the strategic alliance with Thomas Cook and LTU will deliver far greater value to shareholders than Airtours' final offers," said Mr Klein. Thomas Cook and German travel company LTU are run hy Westdeutsche Landesbank, the German state bank, which hopes to create a pan-European holiday

The immediate reaction of some Owners Abroad shareholders was that Airtours' new offer Airtours' increased all-share

offer includes 15 Airtours shares

for avery 34 ordinary Owners With Airtours shares up 3p at 309p last night, this offer values Owners' shares at 136p, 2p above

Owners' closing price. Airtours also increased, and made final, its preference share offer, in which it will give 218 convertible preference shares for every 100 Owners Abroad convertible cumulative redeemable preference shares.

The company did not increase

its partial cash alternatives.

These are £67.94 and 19.41 Air-

tours ordinary shares for every

100 Owners Abroad shares, and £122.08 in cash and 95.92 Air-

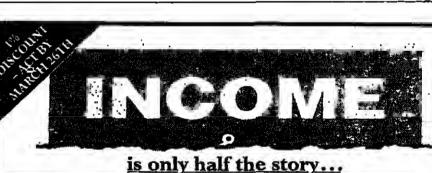
tours convertibles for every 100 Owners Abroad convertible shares. Mr David Crossland said the

final offer was fair both to shareholders in Airtours and Owners Abroad, who had never before seen e price that high. He said Airtours bookings con-

tinued to gain momentum and its market share continued to be ahead of Owners Abroad's. Airtours is currently the number three in the holiday tour market behind Owners Abroad, both of which are less than half the size of market leader, Thomson. Airtours also forecast a 1993

dividend of not less than 8.7p, a 20 per cent increase over the 1992 dividend. Airtours offer is final, unless a

"competitive situation arises" from another bidder.



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Past performance is not necessarily a guide to future returns.

Source: Micropal, offer to bid.* 11.4.88 to 22.2.93, net income reinvested, in o income reinvested, all periods to 22.2.93. as at 9.2.93.

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INTERNATIONAL COMPANIES AND FINANCE

Viag to hold payout despite fall

By Christopher Parkee

VIAG, the German energybased conglomerate, is likely to maintain its dividend despite a 9 per cent fall in profits last

The group, which last summer forecast higher earnings and its ninth consecutive payout increase, said yesterday that performance had been hit by the accelerating downturn in the second half.

There were no real signs of improvement in the German economy, although the company said it expected the worst to be over in some business areas in the second half of the current year.

Cost-cutting programmes and structural adjustments

would continue, it added, Numbers employed rose 14 per ceut to 84.200 during the year as a result of consolidating recent acquisitions, although on a like-for-like basis the work-

force was cut by 3 per cent. Net profits of DM370m (\$225.4m), on sales up 3 per cent at DM24.3bn, were eroded hy falling income from the canmaking and trading interests. Results from the glass business, grouped under the Gerreshelmer subsidiary, were "heavily burdened" by over-capacity and import competition.

The rise in group turnover was largely attributable to the inclusion for the first time of sales from Viag's one-third stake in the Kühne & Nagel shipping and freight concern.

Profits from chemicals, the

group's third-largest sector after energy and aluminium, "improved significantly", while sales fell from DM1.9bn to

DM1.6bn. Increased earnings were attributed to good demand for special products for the building industry and structural changes in the metallnrgy

Restructuring also helped improve results in fire protection, where sales were virtually unchanged at DM1.4bn. Deliveries of electricity and

natural gas from the energy subsidiaries, which contributed DM3.6bn to group sales com-pared with DM3.2bn last time, were unchanged and earnings remained at the high level of the previous year. Earnings from aluminium

the impact on prices of shipments from the former Soviet Union

Viag, which has expanded rapidly since it was privatised in 1988, appeared last year to slow its acquisition programme and focus more sharply on consolidating its interests. The group spent less than DM600m on acquisitions last year, compared with DM2.3bn in 1991.

However, the creation of a new division, transport and logistics, to house the Kühne & Nagel business suggests it has further ambitions in this area.

Capital investment rose 11 per cent to DML9bn last year, as the company completed a primary aluminium plant in Canada and its new drinks can works in Saxony-Anhalt.

Unibank chairman to quit as losses soar

By Hilary Barnes

UNIBANK, the Danish bank, yesterday reported a 1992 loss of DKr4.66bn (\$737m), compared with losses of DKr1.65bn in 1991. This is the biggest loss ever reported by a Danish

Mr Hngo Schroder, chairman of the supervisory board, will resign at the bank's annual meeting in April "as a cnnsequence of the highly unsatisfactory result for the bank in 1992".

The company will not pay e dividend for the second consecutive year.

The capital adequacy ratio at tha end of the year was 11.6 per cent on a balance sheet which was slimmed from DKr263bn to DKr221bn. Equity capital declined from DKr15.4bn to DKr10.7bn while the total capital base was unchanged at DKr20.8bn.

Mr Thorleif Krarup, chief executive, said the bank did not expect to need new capital in 1993. He forecast a reduced loss and a moderate further reduction in the balance sheet for the current year. He said that on en

unchanged balance sheet total equity capital would need replenishing if the bank loses much more than DKr3bn in 1993.

The 1992 loss was caused by bad loss provisions of DKr6.28bn, up from DKr5.4bn in 1991, and a loss on the valne adjustment of the securi-ties portfolio of DKr492m com-pared with gain of DKr1.15hn in 1991. A loss of DKr656m, up from DKr487m in 1991, by the bank's London snbsidiary, Unidanmark Holding, contrib-uted to the group's loss.

The losses in London have arlsen almost entirely es a result of property engage-

The bank's forecast nf a reduced loss in 1993 assumes unchanged interest rates and share prices (which fell by 25 per cent last year), continued slack demand for credit and high had loss provisions.

results hit by devaluations By Tom Burns in Madrid an 8.5 per cent fall in profits to and yen and it registered a new person profits to an yen and it registered a new person p

Spanish electrical utilities'

SPAIN'S second-tier electrical utilities reported lowered results yesterday, reflecting

group profits by just 1.7 per cent to Pta19bn (\$161m) despite raising its sales by 6.5 per cent to Pta308bn, Sevillana, which raised its sales by 6.6 per cent to Pta249bn, dropped its consolidated income by 3.3 per cent to Pta12.7bn, and Fecsa, which posted a 3.7 per cent fall in sales to Pta208.6bn, registered

They were penalised by the peseta devaluations of 5 per cent and then of 6 per cent in the proportion at Seviliana and Fecsa is 27 per cent and 25 per

Earlier, Iberdrola, the Span-

year-on-year Pta50hn increase of its global debt at the end of last December.

in contrast, Endesa, Iberdrola's state-owned rival which has only 14 per cent of its debt in non-peseta denominations, posted net income of

with those of previous years and could fuel plans by INL the state industrial holding, to

Teksid joins Alcan in US ioint venture

By Haig Slmonian in Milan

TEKSfD, the metallorgical products subsidiary of Italy's flat group, and Canada's Alcan Alnminlum company arc forming a US joint venture for the automotive industry.

The new company, Altek Automotive Castings, will be based in Detroit and will include Alcan's automotive castings plant in St Cather-ines, Ontario. The joint venture excludes Teksid's aluminium facility in Tennessee. which bas already established a strong position selling alu-minium products to the big tbree US car producers.

The joint venture will aim to develop and manufacture cast and composite aluminium components for the car indus-

Alcan is one of the world's largest aluminium producers, while Teksid is a leading foundry group specialising in products for the automotive industry. Group sales amounted to L1,160bn (\$730m) last year. The joint venture will focus on the North American market. Altek's initial activity will involve making cast lower control erms for Ford's new Lincoln Continen-

COMPANY NEWS IN BRIEF AHLSTROM, the Finnish forestry and machinery group, saw pre-tax losses fall to FM36m (\$6m) last year from

FM191m in 1991, writes Chris-

topher Brown-Humes. The improvement came as sales grew 22.5 per cent to FM10.15bn and the operating margin rose to FM1.02bn from

Ahlstrom said its machinery division booked a record number of new orders in 1992, with business particularly strong in North America.

• The Julius Baer Swiss private banking group is looking for double-digit profit growth again in 1993, Mr Hans Baer, the chief executive, said yesterday, writes Ian Rodger in Zur-

The group's net profit jumped 15 per cent last year to SFr68m (\$44.56m), driven mainly by a 27 per cent rise in commissions from asset and portfolio management.

Business growth was particuharly strong outside Switzerland, and the group revealed that 35 per cent of its profits came from outside the country, up from 28 per cent in 1991. Funds under management rose 11 per cent to SFr33bn.

 Consolidated pre-tax profits at Tabacalera, the state-owned Spanish tobacco monopoly, are understood to have fallen by

New Zealand

£200,000,000

Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three mouth period 26th February, 1993 to 26th May, 1993

the Notes will bear interest at the rate of 6 hs per cent, per annum Coupon No. 31 will therefore be payable on 26th May, 1993 at 1769.61 per coupon from Notes of 650,000 nominal and 676.96 per coupon from Notes of 65,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

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3i International B.V.

cornerie known as Investors in Industry International B.V.)

£125,000,000

GUARANTEED

FLOATING RATE NOTES 1994

FOR THE THREE MONTH PERIOD

26TH FEBRUARY, 1993 TO 28TH MAY, 1993

In accordance with the provisions of the

Notes, notice is hereby given that the rate of

interest has been fixed at 6 3/s per cent.

per annum and that the interest payable on

the relevant interest payment date,

28th May, 1993 against Coupon No.22 will be

S.G.WARBURG & CO. LTD.

(Agent Bank)

£158.94 from Notes of £10,000 nominal and £15.89 from Notes of £1,000 nominal.

more than 13 per cent to Pta18.9bn (\$161m) last year, despite a small 3.5 per cent pre-tax profit increase, to Pta20bn, at the parent company itself.

writes Peter Bruce in Madrid. The group figures are understood to have been hit by poor results from the Philip Morris operation in Spain, in which Tabacalera has a 50 per cent stake, and by the incorporation of Elosua, the loss-making edible oils group, of which Tabacalers took control last year.

Unofficial figures have Tabacalera's 1992 group sales 7.6 per cent up at Pta700.4bn. The group is a potential candidate for some form of privatisation later this year, and is also on the verge of selling its Royal Brands foods subsidiary.

 Group pre-tax profits at Vis-cofan, the fast-growing Spanish sausage casings producer, fell 72 per cent last year to Ptal 01bn following big redundancy charges at its German subsidiary, Naturin, and enforced provisions to cover foreign currency debt after two neseta devaluations last year.

• Folketrygdfondet, Norway's national insurance scheme fund, one of the biggest institu-tional investors in the domestic securities market, yesterday reported an increase in unrealised losses on its share portfollo to NKr588m (\$83.97m), from

NKr158m in 1991, writes Karen Fossli in Oslo.

Laat year, the fund was granted permission by authorities to increase investments in securities to 15 per cent of total assets from 10 per cent. Total assets at the end of last year rose to NKr66.75hn from NKr60.66bn in the same period year earlier. The fund was also allowed to invest up to NKr5bn in state bonds and commercial paper.

Ø Z-Länderbank Bank Anstria, Austria's largest bank, has denied charges in two magazines that it laundered money for two east Berlin firms. Novum and Tranacarbon. between 1989 and last year, writes fan Rodger.

According to Profil, an Austrian weekly magazine, and Der Spiegel, a German maga-zine, more than Sch3bn (\$259m) in commissions on orders was shifted between Bank Austria in Vienna and Its Swiss subsidiary in Zurich. "It is absolutely untrue that

we bave had anything to do with laundering," Mr Rene Alfons Haiden, chief executive, said. The bank said investigations so far showed that the bank bad respected all laws and regulations. The transac tlons were undertaken by authorised people on legitimate accounts that have existed for years, the bank said.

September and November the impact of two devaluations respectively last year. Union of the peseta in the final quar-Fenosa holds 33 per cent of its ter of last year. Union Fenosa raised its debt in foreign currencies and

cent respectively.

ish electricity producer, posted a 7.5 per cent drop in pre-tax profits to Pta78.5bn. The company, which has 31 per cent of its deht in foreign currencies, borrowed strongly in dollars

Pta106.2bn, a 13.6 per cent increase on 1991, and raised its dividend by the same percentage to Pta408 per share. Endesa's profits were in line

place part of the 76 per cent stake it holds in the utility.

Shorts will make the mis-siles, while Thomson-CSF will produce the electronics and

guidance systems. French

group bas used the same

arrangement on its two other

missile joint ventures, with

Aerospatiale and Alenia, the

French and Italian aerospace

groups in medium range mis-

Thomson-CSF, Shorts in missile deal

By William Dawkine in Paris

THOMSON-CSF, the French state-controlled defence electronics group, and Short Brothers, the Belfast aerospace aubsidiary of Bombardier of Canada, yesterday agreed to join forces to make very short-range ground-to-air mis-

This is the latest in a series of alliances by French defence contractors, but sparked anger from Matra Défense, France's main private sector defence electronics group, against which the Thomson-CSF-Shorts joint venture will compete. Normally, the French defence industry avoids competing against Itself, on

national interest grounds. Thomson-CSF and Short Brothers will have an equal

called Shorts Missile Systems in the UK and Thomson Sborts Systèmes in France. It will have a FFribn (\$179m) annual turnover, representing onefifth of the world market for this type of weapon, with a top range of 3km. The Stinger. developed by General Dynam-lcs, the US defence contractor, is tha market leader, followed by the Mistral, made by Matra. with third place taken by

Shorts' Javelin and Starburst. Thomson-CSF denied the venture would compete directly with Matra. The Mistral used an infra-red guidance system which made it suitable for use against heat-emitting targets such as jet fighters, while Shorts' misslles were laser guided, and so more suitable for cooler targets such as helicopters, said a Thomsiles, and with LTV, the US industrial group, in short range weapons. Thomson-CSF's strategy is to concentrate on electronics said

a spokeswoman. Aérospatiale might buy a minority steke in this latest joint venture, although Shorts would in any event remain with e 50 per cent share. Sborts makes most of its own missile electronics and relies on a range of subcontractors for the rest, said a spokesman for the UK group.

Chief executive leaves Tate & Lyle

MR Stephen Brown yesterday left Tate & Lyle, the UK sugar and sweeteners group where he was chief executive, Mr Brown joined the company only in April 1991 as group managing director. He became chief executive last April when Mr Neil Shaw split the roles of chairman and chief executive. Tate also announced a

shares fell 3p to 434p. Analysts said Mr Brown's sudden departure was embarrassing for Tate and for Mr Sbaw personally, and raised questions about management

succession at Tate. Mr Brown's original appointment had suggested Tate could not find a successor to Mr Shaw internally. Mr "Red" Wil-son, who had run the group's North American businesses number of board changes. The and had been seen as a possi-

ble successor, left in 1989. although he remains a non-executive director.

Mr Shaw said be planned to stay for at least two years and there would by then be "a lot of candidates" to succeed him. He said there had been differences over management style and Mr Brown "didn't fit in". There had been "no blg scene" but both sides agreed that it "wasn't working". Lex, Page 16

February, 1993



Medium Term Note-Program

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Deutsche Bau- und Bodenbank AG

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Securities No. 1 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018

anterest charging balances of Mortgages rede 26th February, 1993: £205,599,485,17

The aggregate principal amount of Notes outstanding as at 26th February, 1993; £105,100,000

S.G.Warburg & Co. Ltd.

Agent Bank

To the holders of

Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A

Class A-1 Bonds Due 1st June, 2017

Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st March, 1993 through 1st June, 1993 is

By: Bankers Trust Company, as Trustee-

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te rate of interest for the three month period 26th February, 1993 to 26th May, 1993 has been fixed at 6.60 per cent. per annum. Coupon No. 20 will therefore be payable on 26th May, 1993 ar £1,609.32 per coupon.

interest changing balances of Mortgages redeemed during the previous Interest Period: £4,989,589.40

DM 500,000,000

Republic of the

Philippines

US\$5,313,000 Series 1992 A Floating rate bonds 2010

The A Bonds will bear interest at 4.125% per onnum for the period I March 1993 to I September 1993, Interest payable on 1 September 1993 our 1 SELDOC note will reproduct to US\$21.08.

Agent: Morgan Guaranty Trust Company

JPMorgan

CREDIT LOCAL DE FRANCE - CAECL S.A.

U.S.\$2,000,000,000 Euro-Medlum Term Notes SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996 TRANCHE NO.1

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Agent: Morgan Guaranty Trust Company **JPMorgan**

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CONTRACTS & TENDERS

PETRÓLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING BIDDING NOTICE No 849-003/92

various currencias equivalent to US\$ 260 million from the World Bank, and inlends to apply a portion of the proceeds of this loan to the purchase ol material and equipment for the construction, in Brasil, of the Parana-Senta Catarina and Reconcavo-South of Bahla Pipelines.

This Bidding will be made under the guidalines of the World Bank and its purpose is the purchase of the following pipaline pumps in accordance with API-610 standard:

a) 10 (len) horizontal or can typa vertical centrifugal pumps for light products and LPG, capacities from 140 to 385 m3/h, driven by induction electrical motors with an estimated power ranging

Маіл ритря:

b) 13 (thirteen) horizontal pumps, serial operation, double seals, axial split casing, for light products and LPG, capacitias from 140 to 385 m3/h driven by induction elactrical motors with an

astimated power ranging from 240 to 340 kW. Bids will be received until 05/05/1993 at 3:00 PM.

interested BIDDERS, from aligible countrias mambers of the World Bank, Switzarland and Taiwan, China who have manufactured, at laast (two) 2 of each one of the itams with characteristics similar to those describad above, besides complying with the other requirements provided in the Bidding Documents may obtain thesa Bidding Documents through that presentation of a bank deposit slip in the amount of a non-refundable tee of US\$ 300.00 (three hundred dollars), to be made al Banco do Brasil S.A. · Agencia Centro · Rio de Janeiro (code 0001-9) current account no. 337.100-8 in tha name of PETROBRÁS/ADM. CENTRAL, or contact us at no expense at

PETRÓLEO BRASILEIRO S.A. - PETROBRÁS SERVIÇO DE MATERIAL - SERMAT Av. República do Chile No. 65, 6th floor - room 662 CEP. 20035-900- Filo de Janeiro - RJ - Brazil Phone: (021) 534-1731 or 534-1745 FAX: (021) 534-3836 or 534-1745 Ref: EDITAL No. 849-003/92 Altn.: Coodenador da Comissão de Licitação

PETROLEO BRASILEIRO S.A. - PETROBRAS INTERNATIONAL COMPETITIVE BIDDING CHANGE NOTICE OF BIDDING NOTICES NO. 874.005/92

SCOPE: Purchase of horizontal and vertical centrifugal pumps and rotary pumps, for the construction of a hydrotreatment Procedural at Presidente Bernardes Refinery in Cubatão/Sp Brazil,

CHANGE IN THE FINANCIAL CAPABILITY OF THE BIDDER AND THE DEADLINE FOR SUBMISSION OF BIDS.

PETROBRÁS informs that modified the text of the Item 14.2.2 to: · * To have not Worth, on the date of submission of the bid, of at least 10% (ten per cent) of bib valua, however not less than US\$

400,000,00 (lour hundred thousand dollars).*

In addition the deadline tor submission of bids has been postponad to April 19, 1993, the address, time and procedures established in the Bidding Notices will remain unaltered

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Spread and a sprea workers. The previously an dustries to the leg nounced job cuts, which will cut CN's workforce by a third. are due to be implemented over the next three years. But Mr Panl Tellier, who recently took over as CN president, said the entire C\$900m cost would be taken in the 1992 accounts. The company

expects to pay workers an average of C\$80,000 each to entice them to give up contractual job security. Both Canada's national rail companies, CN and Canadian Pacific, are in the throes of far-reaching retrenchment in an effort to improve their competitiveness against US railways and truck operators.

Rail job

CN to

cuts push

heavy loss

By Bernard Simon in Toronto

CANADIAN National Rail-

packages for ahont 11,000

CP Rail has reported a 1992 loss of C\$343m, most due to restructuring charges, including the cost of reducing the size of train crews. Mr Tellier predicted that CN would suffer a loss of about

C\$70m for 1993 hnt would return to the black in 1994. Besides the job cuts, CN and CP are anxious to accelerate rail network rationalisation. • Canadian Imperial Bank of Commerce is to restructure its operations in the Caribhean, Renter reports from Toronto. Under the first stage of the

plan, which is still subject to regulatory approval, the bank will create two new companies in Barbados, to be named CIBC West Indies Holdings and CIBC Caribbean. It will sell and transfer its branches and trust unit m St Lucia, St Vincent and Antigua to CIBC Caribbean, CIBC Caribbean will be wholly owned by CIBC West Indies.

In the second stage, CIBC West Indies Holdings will offer sharebolders of the Bank of Commerce Trinidad and Tobago the chance to swap their shares for those of CIBC West Indies Holdings.

INTERNATIONAL COMPANIES AND FINANCE

Australian poll could unlock door to bank mergers

Kevin Brown analyses the prospects for financial services if John Hewson wins this month's elections

HE possibility of a con- als would be considered "on servative victory in Australia's federal election on March 13 raises the prospect of a radical shake-up of the troubled banking sector. Mr John Hewson, leader of ways, the government-owned the opposition Liberal/National railway company, expects to Party coalition, has yet to report 1992 losses of over C\$1bn (US\$800m), largely release a considered strategy for the financial services indusreflecting the cost of severance try under a conservative government. But, as the coalition increases its lead in the opinion polls, attention is turning to the likely consequences of

> Labor government, now led by Mr Paul Keating. The impact of a conservative victory would be felt first by the four trading banks -National Australia Bank (NAB), Westpac, ANZ and Commonwealth - and the two big life insurance institutions, AMP Society and National

the defeat of the decade-old

Mutual. Merger negotiations between the big six have been banned since 1990, when Mr Keating, the then treasurer, (finance minister) unexpectedly blocked a proposed merger hetween ANZ and National Mutual.

Mr Kesting's sought to prevent a diminution of competition within and between the bank and insurance sectors. However, Mr Hewson and Mr Peter Relth, the opposition's candidate for treasurer, have promised that merger propos-

their merits". believes a merger might

Officials say Mr Hewson strengthen competition hy reducing the substantial differences in the financial strength of the banks. Westpac and ANZ have sus-

tained heavy losses since 1990 on loans secured against commercial property in the late 1980s, when both banks gave a higher priority to rapid asset By contrast, NAB has benefited from its more conserva-

tive policy of lending against cash-flow and largely eschewing the risky corporate lending market in favour of housing Mr Don Argus, NAB managing director, has publicly

played down prospects of a takeover offer, claiming the bank is fully occupied in digesting its recent A\$1.1bn (US\$765m) takeover of the Bank of New Zealand. However, he is known to have looked closely at the mer-

mittee is believed to be working on details of a bid. Analysts say NAB is likely to he most interested in ANZ, which wrote off A\$1.9hn against bad and doubtful debts last year, but is widely believed to be on the road to

its of a bld for either Westpac

or ANZ. A management com-



John Hewson: will consider merits of banking merger proposals

Westpac wrote off A\$2.6bn the bank involved greater last year, hat Mr John Uhrig, chairman, has said the bank's troubles may not be over. Mr Robert Joss, the chief execu-tive recruited last month from Wells Fargo, is supervising a property review which may

force further provisioning. Meanwhile, National Mutual has indicated it is still interested in merging with one of the banks to gain access to a retail branch network, which offers a cost-effective means of

marketing life policies. Such a merger would give

access to Australia's growing market in compulsory superannuation contributions, which is emerging as the higgest growth area in financial services.

It might also provide an escape batch for one of the weaker banks, probably ANZ, which had reached an advanced stage in negotiations with National Mutual when Mr Keating stepped in in 1990. Westpac and AMP bave s

more ilmited marketing arrangement which might also provide a basis for a merger or

and write-downs, plant shut-

downs, divestitures and con-

Between 225 and 275 jobs

would be cut at the Michigan

office, which employs about

The company said the cuts

close defensive alliance. AMP owns 15 per cent of Westpac. and the two groups share a number of directors.

An incoming conservative government could drop the ban on mergers without legislation. but a bid by any of the big six might he opposed by the Trades Practices Commission, the competition regulator.

The TPC can block mergers if it believes they would lead to "a substantial lessening of competition". The commission has not yet decided how this test would apply to the banks.

Mr Bernie Fraser, governor of the Reserve Bank of Australia (RBA), told a parliamentary banking inquiry last year he would not object to a banking merger on grounds of pruden-

coalition government would probably draw A the line at a single merger. However, Mr Hewson might also be tempted to allow one of the weaker banks to be acquired by a strong overseas

Such a takeover would end tive majority in the Senate.

owned banks in South Australia, Western Australia and New South Wales. The coalition has also suggested during campaigning that it would set up an inquiry into the system of prudential

supervision, described by Mr Hewson as "haphazard". The inquiry would probably focus on the division of responsihilities hatween the RBA. which supervises the trading banks, and the state governments, which regulate building

the balance sheet weaknesses undermining the sector. But it would require an amendment to the Bank Shareholders' Act, which would probably be opposed by the non-conserva-

Mr Hewson has indicated a consarvative government Exchange.

demand lifts Levi Strauss would sell the federal government's 70 per cent stake in to new highs Commonwealth, which was part-privatised by Lahor last

Commonwealth has a strong

some time.

societies.

By Louise Kehne in San Francisco

balance sheet and the largest share of the loans and accep-LEVI STRAUSS, the San tances market. But it is Francisco-based clothing manunlikely to play much part in the rationalisation of the bank nfacturer, reported record sales and earnings for 1992 ing sector until after full privaand became the first apparel tisatinn, which could take company to exceed 55hn in annual sales.

Worldwide

The quoted banking sector The company said worldwill be expanded during the wide consumer demand for its three-year term of the next pardenim jeans and US demard liament by the sale of statefor its casual clothing lines

were strong. Levi Strauss Associates, the privately-held parent company of Levi Strauss & Company. reported net sales for the year of \$5.6hn, a 14 per cent increase over the \$4.9hn in

Net income for the year was \$360.8m, up 1 per cent from \$356.6m, despite a \$158m pre-

tax stock-option charge in the Excloding the charge, net income would heve heen approximately \$475.8m, an increase of 33 per cent nver

But it could be widened to review the roles of the Insur-1991, the company said. Record revenues and unit sales, a lower effective tax rate life offices, the Australian and lower interest expenses contributed to the income rise.

main corporate regulator, and the company said. "Our results are particularly gratifying during a period of economic uncertainty in many of the markets that we serve worldwide," said Mr George James, chief financial officer. For the fourth quarter of

1992, Levi unveiled net sales of \$1.6hn, which were no 15 per cent from the same period last

Chilean airline falls to \$1.17m

LAN CHILE, the Chilege airline in which Scandinavian Airlines System has a 35 per cent stake, sald it han net profit of \$1.17m in 1992, Reuter reports from Santiago.

Profits were lower than the \$3.5m posted for 1991, but Lan said they were made "in the context of a deep crisis in the world aviation incus-

PWA plans rights issue to creditors and lessors

By Robert Gibbons

PWA, parent of Canadian Airlines, has sent a revised restructuring plan to senior creditors and aircraft lessors which reduces the total prepayment of claims through the issue of rights to buy PWA common stock.

The prepayment would be reduced from C\$506m (US\$400m) to C\$423m. Partly-secured creditors could also take prepayment in non-interest-hearing 10-year

Holders of PWA subordinated debt, preferred and com-

FIDELITY INTERNATIONAL FUND Société d'Investissement à Capital Variable

L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIOELITY INTERNATIONAL FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 18, 1993,

3. Approval of the balance sheet and income statement for the fiscal year ended November 30.

Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal

Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van

year 1992 if necessary to enable the Fund to qualify for "distributor" status under United

Proposal, recommended by the Board of Directors, to amend Article 15 of the Fund's Articles of Incorporation in delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language, in order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject

to the requirements of Luxembourg law and regulation. Copies of Article 15 as proposed m be amended may be obtained from the Fund at its registered office in Luxembourg and

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum in be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting

at which a majority of the outstanding shares must be present or represented; if a quorum is

not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard in ownership of shares which

constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is enotified to one vote. A shareholder may act at any meeting by proxy.

Fidelity [] Investments

are being mailed to all registered shareholders with this Notice of Meeting. 9. Consideration of such other business as may properly come before the meeting

specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.

Oischarge of the Board of Directors and the Auditor.

den Hoven, being all of the present Directors.

2. Presentation of the Report of the Auditor.

mon stock, would also receive warrants to huy additional PWA stock.

.As part of the restructuring, employees would invest the equivalent of C\$207m via pay concessions and AMR of the US would invest C\$246m in Canadian Airlines for a 25 per cent voting interest.

PWA said that if the revised plan were approved by the senior creditors, then it could resume paying interest and amounts due to lessors on

Payments were halted on all non-operating debt last Novemher while the restructuring plan was worked out.

Dow Chemical plans to reduce headquarters staff

DOW CHEMICAL of the US is would cover asset write-offs planning to eliminate about 6 per cent of the jobs at its corporate headquarters, the company announced yesterday, AP-DJ reports from Midland, Michigan.

The group posted a \$489m loss for 1992, blaming a glut on the world chemical market and special charges relating to retiree healthcare benefits and income tax. Dow said the costs of the

workforce cuts were covered by a \$430m charge the chemical company took against its fourth-guarter 1992 earn-Dow then said the charge

4,000 people, said Mr Enrique Sosa, president of Dow Chemical's North American operations.

resulted from a combination of factors including slumps in the aerospace, antomotive and construction industries, conpled with increased global competition in a shrinking and depressed worldwide chemical

Brazil state ore producer advances to \$299.4m profit By Bill in Hinchberger the company's debt, to \$1.18bn

In San Pauln

COMPANHIA Vale do Rio Doce (CVRD), the state-controlled Brazilian mining company and a leading exporter of iron ore, unveiled profits of \$299.4m for 1992, against a 1991 earnings figure of \$251.9m.

Net sales were off slightly, to \$2.28bn from \$2.34bn in 1991. This was due to a 4.9 per cent drop in mineral prices, and a 7 per cent decline in sales volume, said Mr Vitor Hallack, director of market

relations He added that positive factors included a reduction in

about \$77m, owing to increased subcontracting of services. • Freios Varga, a leading Brazilian auto parts company, posted losses of \$4.4m last year, about half of the \$9.6m it lost in 1991.

from \$1.54bn in 1991, and cuts

in personnel expenditures of

ance and Superannuation Com-

mission, which oversees the

Securities Commission, the

the Australian Stock

The company blamed Brazil's economic and political instability, particularly high inflation and high interest

Varga, which makes brakes and exports 35 per cent of its production, is completing the reorganisation of an Argentinian subsidiary, Frenos Varga. | try".

This announcement appears as a matter of record only



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February 1993

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NATIONAL BANK OF CANADA US\$ 150,000,000 Floating Rate Subordinated Debentures due 2087

In accordance with the provisions of the Debentures, notice is hereby given that for the six month interest period from February 26, 1993 to August 31, 1993 the Debentures will carry an Interest Rate of 1.71875% per annum.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: February 18, 1993

The interest payable on the relevant interest payment date. August 31, 1993 will amount to US\$ 88.90 for Debentures of US\$ 10,000 nominal and US\$ 888.00 for Kredietbank Debentures of US\$ 100,000



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Subordinated floating rate

Notice is hereby given that the notes will bear interest at 7.09219% per annum from 26 February 1993 to 31 August 1993, Interest payable on 31 August 1993 will amount to

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Agent: Morgan Guaranty Trust Company

Teva 36% ahead on back of US sales surge

By Hugh Carnegy in Jerusalem

TEVA, Israel's leading pharmaceutical manufacturer, reported net profits np 36 per cent to Shk87.7m (\$31.7m) in 1992, due mainly to a surge in US sales which carried overseas turnover ahead of domestic for the first time.

Sales in the US, where Teva has been targeting growth for several years, rose by more than 30 per cent to account for some 35 per cent of total group sales of Shk1.09bn, which in turn were np by 23 per cent. Total overseas sales reached Shk560m, reflecting Teva's strategy of growing heyond the limited local market and establishing itself as nne of Israel's leading technology based exporters.

The company said Teva's concentration on generic and prescription drugs through its own manufacturing and through Lemmon, its US aub-sidiary, had enabled it to sustain strong nyerseas growth despite the generally weak econnmic hackground throughout much of the year. Teva, which is listed on Nas-

dag in the US, has put much if its effort abroad into the more homngenous US market. Bnt it said it was now seeking to expand in Enrope, which st present accounts for 10 per cent of sales. It bas acquired companies in Italy and Germany, and says it is looking fur further acquisitions to extend lts penetration in

The inflation-adjusted results showed earnings per nrdinary share at Shk3.34, up from Shk2.74 in 1991.

• Greeo Cross, a Japanese pharms ceutical and bloodproducts concern, posted a 59 per cent fall in consolidated net profits to Y1,24bn (\$10.5m) from Y2.97bn for the year to December, AP-DJ reports from

Sales rose 4.9 per cent to Y106.6bn from Y101.58bn, while pre-tax profits fell 15 per ceot to Y5.3bn from Y6.2bn. Earnings per share fell 58 per cent to Y5.99 from Y14.35.

NEC predicts pre-tax loss of Y40bn as demand slows

By Michiyo Nakamoto

NEC, the Japanese electronics group, revised downwards its results forecast for the year to March and expects to see a Y40bn (\$344m) pre-tax loss for the group on a consolidated

The revision comes after pre-tax profits forecast of Y10hn. It reflects an unexpectedly depressed market for electronic products worldwide in the first three months of this

year, the company said.

NEC oow forecasts consolidated sales of Y3,620bn, compared with a previous forecast of Y3,780bn. A pre-tax loss of

NEC expects a 5 per cent drop in sales to Y2,900bn and a pretax profit of Y18bn, which represents a 77 per cent decline from the previous Y40bn.

The company blamed the unexpectedly severe slowdown in domestic demand, particularly for electronic devices, for NEC announced in October a the revision of its results forecast. When NEC made its profits forecast in October, it had been expecting a customary seasonal rush of orders in the January to March period from corporations buying to use up their procurement budget. This year, however, that huying spree failed to materialise.

NEC has, like many Japa-

of Y51.4bn in the year to March been hurt by a severely 1992. For the parent company, depressed market for mamory chipa and by wsak prices which lasted until the fourth quarter of last year. In 1992, NEC lost its position as the world's largest semiconductor manufacturer to Intel of the US, according to Dataquest the market research group.

> In its computer business, the company faces growing competition from US manufacturers in its home market where it has a 53 per cent market share. For the fiscal year beginning in April, however, NEC expects overall revenues to increase by 4 to 5 per cent as the Japanese government's economic stimulus package and the recovery in the US market belp to lift

Comalco returns to the black

By Kevin Brown

COMALCO, the Australian aluminium manufacturer, yes-terday reported net profits of A\$42.5m (US\$29.54m) after abnormal items for the year to December, cumpared with losses of A\$72.2m in the previous year.

However, net profits before abnormal items increased by a mnre modest A\$18m to A\$39.6m, largely as a result of 8 lower tax bill. The group warned that it expected "difficult" conditions to continue in

the current year. Cumalco said the bottom-line result included an aboormal profit of A\$2.9m following a detailed review of asset values.

The 1991 result included an sbnormal loss of A\$93.7m caused by a A\$200m provision against asset values offset by a transfer of A\$106.3m from the group superannuation fund. Mr Nick Stump, chief execu-

tive, said sales volumes had been reduced by difficult trading conditions. However, the impact was offset by a more competitive exchange rate. which helped sales increase to A\$2.1bn from A\$2bn.

Comalco said an improved result from Commonwealth Aluminium, a US subsidiary, was largely offset by lower aluminium and alumina prices, Aluminium prices averaged \$US1,279 a tonna, compared with US\$1,333 in 1991. The

group said prices bad averaged \$US1,227 this year.

"No major improvements in price and demand are likely to occur before 1994, but the longer-term outlook is sound as demand grows in the Asian economies and there is increased use of aluminium worldwide by the packaging and sutomobile industries," Comalco said.

The directors raised the final dividend to 3 cents, fully franked, from 2 cents in 1991, making a total dividend of 5 cents, compared with 4 cents. Comalco is 67 per cent owned by CRA, the Australian resources group, which is 49 per cent owned by RTZ of the UK.

North Broken Hill Peko up 24%

By Kevin Brown

NORTH Broken Hill Peko (North), the Australian resources group, has reported a 24 per cent increase in net profit to A\$52.3m (US\$36m) fnr the six months to the end of

However, the group said pre-tax profit fell by A\$25m to A\$113m, partly because of the cost of restructuring in the forestry and paper production

The improvement ln net profit reflected a gain of A\$16.8m from the sale of shares and a reductloo of A\$11.4m in net interest costs, which fell to A\$23,4m as a result of debt reductioo and lower interest rates.

The board said second-balf net profit should equal the first-half result, but warned that earnings would be affected hy lower iron ore prices and difficult trading conditions facing the forestry and paper busi-

At the operating level, the group said three of its four divisions suffered falls in pretax earnings. Warman Interna-tional, the mining pump manu-facturer, increased profit by 70 per cent to A\$14m. Sales fell 7 per cent to A\$751m.

Robotics chief warns of tough 12 months

By Andrew Baxter

EUROPE'S \$500m robotics market is facing a tough year in 1993 because of the recession in Germany and reduced investment by the automotive sector, said Mr Bruce Potts, executive vice-president of

Fanue Rohotics Europe. But the market was likely to bounce back next year because of strong underlying demand for robots by European manufacturers keen to improve their productivity, he said. Mr Potts was speaking in

Coventry at the unveiling by Faunc Robotics, the world's largest robot producer, of its new series of robot control The controller is a key plank

in Fanuc's strategy to hroaden the use of robots in non-automotive markets; in Europe, for example, about 60 per cent of the installed base of 50,000 to 60,000 robots is used by the motor industry. It is also an important ele-

ment in Fannc's strategy to become the market leader in Europe, where, said Mr Potts, it runs a "solid second" behind ABB Robotics.

In the past two years, the European robotics market has been relatively more resilient than other sectors of mechanical engineering. Last year, the market was

flat, with weakness in some countries offset by the effects of reunification in Germany, which accounts for about half the total market, and by car-

makers' spending.
This year, said Mr Pritts, the
North American robot market
will come out of recession and will be the best-performing of the major markets. The European market could fall from last year, but would still perform better than the recessionbound Japanese market.

Fanuc believes the new controller will have the sama effect on the robot market as the "graphical user interface" had on personal computers by making the robot easier to understand for users in areas such as welding, mechanical

Wine export growth | Safren 18% steadies SA Brewing earnings at midway

By Kevin Brown in Sydnay

SA BREWING, the Australian food and industrial group, yesterday reported a 1.1 per cent increase in interim net profit to A\$57.15m (US\$39.72m) for the six months to the end of December.

The group said atrong appliance sales, higher wine exports and lower interest costs offset poor results from beer and packaging operations. Sales increased by 7.3 per cent to A\$1.12bn.

Mr Ross Wilson, managing director, said the outlook for the second half "looks reasonably favourable". Mr Wilson said wine exports were growing strongly. He forecast a significant increase in profits from the US

following the rationalisation of

the recently-acquired Mor-Flo water heater husiness. The gronp's packaging margins came under pressure in the first half following to supply cartons to Carlton and United Breweries, a subsidiary of Foster's Brewing

reflected in the beverage and food division's reduced earnings befors tax and interest, which fell to A\$36.8m, compared to A\$43.8m in the comparable period of the previous year.

The group said the lower contribution also reflected a fall of 6.3 per cent in the core South Australian beer market during the period, compared with a decline of 4.7 per cent in the national market.

SA Brewing said the contribution from the packaging division fell to A\$48.6m from A\$49.5m before tax and interest costs. The appliance division cootrib-uted A\$33.8m, compared with A\$29.8m.

Mr Wilson said the group's balance sheet was strong, and confirmed that the board had considered a number of potential acquisitions.

The directors daclared an unchanged dividend of 7.75 cents a share, fully franked. SA Brewing shares closed 4 cents higher at A\$3.43 on the Australian Stock Exchange.

New Zealand Refining improves 7% over year

By Terry Hall in Wellington

NEW Zealand Rafining Company, which operates the Marsden Point Oil Refinery. has reported a 7 per cent rise in profits to NZ\$53.02m (US\$27.77m) in the year to December 31.

New Zealand Refining is controlled by a consortium of Shell, BP, Mnhil and Caltex, with 20 per cent held by the New Zealand public. The com-pany is recommending a final dividend of 75 cents a share, making a full-year payment of NZ\$1.25, up from 70 cents in

Total operating revenues rose to NZ\$280.35m from NZ3275.2m, while operating profits advanced to NZ\$79.76m from NZ\$74.34m. Tax took NZ\$26.73m compared with 7Z\$24.81m.

• Fernz Corp, one of the biggest listed fertiliser companies in Australia and New Zealand, yesterday announced expan-sion into Malaysia, taking a controlling interest in Ancom, a Malaysian agricultural chemist, for NZ\$12m.

Ancom Berhad is listed on the Malaysian Stock Exchange. Fernz is involved in industrial chemicals, timber treatment processing, and fertiliser mak-

Fernz announced its first links with Ancom Berhad in 1991. The purchase of the Malaysian interests is through
Fernz subsidiary Nufarm
Energy. The agreement needs
Malaysian government

Safmarine, Rennies and Kersaf respectively contributed 22
per cent. 21 per cent and 56 per cent to Safren's attribotable

lower in poor trading conditions

By Philip Gawith

SAFREN, the South African shipping, leisure and freight handling group, recorded an 18 per cent drop in attributable earnings for the six months to the end of December as deteriorating trading conditions affected all its divisions.

Turnover rose marginally to R2.37bn (\$764m) from R2.31bn during the same period in 1991, but operating profit was 1 per cent lower at R334.6m com-pared with R337.8m. A aharp rise, however, in net interest to R24.2m from R1m and a decline in the share of associated companies' profits, which fell to R36.7m from R63.4m, caused attributable earnings to fall to R109.4m

from R133.3m. The interim dividend is being maintained at 65 cents per share despite earnings per share falling by 18.6 per cent to

202 cents from 248 cents. Increased competition and the recession, both in South Africa and abroad, caused Safmarine, the shipping and transport subsidiary, to experience declining cargo volumes and reduced freight rates in its liner and bulk trades. Increased depreciation and

interest arising from large investments in new ships and containers also affected profit adversely. Safair, the freight carrier, suffered from the resurgence of hostilities in Angola, while Flitestar, the domestic airline, incurred substantial losses owing to overcapacity and predatory pricing on domestic routes.

Profits at Kersaf, the leisure and entertainment arm, were lower due to difficult trading conditions, aggravated by construction work at its main resorts and competition from unregulated casinos. Rennies, the freight handling group, benefited from its participation in a drought relief scheme in the region and lifted profits.

MERNATIO

Standard **%** Chartered

Standard Chartered PLC

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the three month period from 26th February 1993 to 26th May 1993 the Notes will bear Interest at the rate of 6.35 per cent per annum

Interest per £5,000 Note will amount to £77.42 and will be paid for value 26th May 1993 against surrender of Coupon No 28.

> **Chartered WestLB Limited** Agent Bank

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L-1611 LUXEMBOURG R.C. Luxembourg 832640

Mortgage Funding Corporation No 2 Pic \$115,000,000 Class B-1

rate notes August 2023 For the interest period 26 February 1993 to 28 May 1993 the Class B-1 notes will bear interest at 6.575% per annum. Interest payable on 28 May 1993 will amount to \$1,639.25 per \$100,000 note. The Class B 2 notes will bear interest at 6.75% per annum. Interest payable on 28 May 1993 will

\$11,000,000 Class B-2 Mortgage backed floating

\$100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

mount to \$1,682.88 per

£65,900,000 CARPS III Limited

Secured Amortising Floating Rate Notes due 1999 For the three month interest period February 28, 1993 to May 28, 1993, the rate has been determined at 4,41575%. The interest payment date May 28, 1993 will be £1,220.88 per £78,291.11 principal amount of Notes. By The Chase Mankattan Back, N.A. O

March 2, 1993

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0.0997 Coupon no 4 outon at the following banks: rg S.A., 5 rue Plantis, L-2338 LUXEMBOUR BOLEIUM: BANK BRUSSELS LAMBERT S.A., 24, EVENUE MOUNT, 8-1050 BRUSSELS

NOTICE OF REDEMPTION TO THE HOLDERS OF UNITAS LTD AND UNION BANK OF FINLAND LTD US\$ 100,000,000 10\% BONDS DUE 1999 (The "Bonds")

Notice is hereby given that, pursuant to Condition 4(c) of the Terms and

Conditions of the Bonds, Union Bank of Finland has elected to redeem on 17th March, 1993 (the Redemption Date") all of the Bonds at their principal amount; interest on the Bonds will cause to accrue on and after he Redemption Date. The Bonds will be paid, upon presentation and surrender thereof with All

coupons appendining thereto maturing after the Redemption Date, at the offices of: Banque International & Luxembourg S.A. Luxembourg

Banque International & Luxembourg S.A. London Branch, London

Banque International à Luxembourg (Suisse) S.A., Lausanne Principal Paying Agent

Yen Reserve Sterling Reserve

AEGON ny 7% US\$ 370,000,000 convertible subordinated bands 1991 due 2001

Notice is heraby given that the conversion rate of the Brinds has been adjusted from 13.70 to 27.40 per \$ 1,000 principal amount. The adjustment, which resulted from a stock split of AEGON N.V. aharea, hecama effective as from June 1.

The Hague Fehruary 1993

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 1, 1993, in some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. 357.236 3,3934 71,8568 1,6348 1,6348 0,6077 1,8858 0,8268 7,04 10,6075 0,2282 7,18565 23,5467 1,2108 20,6118 1,2108 (Sp Pesetal
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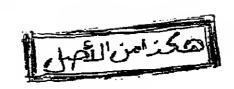
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Abbreviations. (a) Free rate; (b) Bankmote rate; (c) Commercial rate; (d) Controlled rate; (d) Essential (imports; (g) Financial rate; (ii) Exports; (j) Non commercial rate; (j) Business rate. (ii) Business rate. (g) Business rate. (g) Controlled rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) parallel rate; (g) parallel rate; (g) preferential rate; (g) preferential rate; (g) parallel rate; (g) parallel rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) preferential rate; (g) convertible rate; (g) parallel rate; (g) parallel

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INTERNATIONAL CAPITAL MARKETS

AUSTRALIA

136.5 140.4

Gilts strengthened by a sharp recovery in sterling |German money

Feb 25 Feb 24

135.1 135.6

lysts warned.

Trade Center.

the yield spread between French and German bonds wid-

ened out slightly to around 90

basis points. With elections

later this month, the political

risk presented by French

bonds was likely to keep the

yield spread against Germany

at least at current levels, ana-

An auction of French OATs

later this week would also

limit the gains on 10-year bonds, said Mr Philip Tyson,

an economist at UBS Phillips &

■US TREASURY prices moved

broadly higher early yesterday

as the market paid more atten-

tion to the morning's purchas-

ing manager's report than to Friday's explosion at the World

By midday, the benchmark

119.8

By Richard Waters in London and Karen Zagor in New York

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GERMAN government bonds rose sharply yesterday on hopes of a cut in official interest rates by the Bundesbank on Tbursdey, dragging other European bond markets in their wake. UK government bonds were further helped by a sharp recovery in sterling, prompting longer-dated gilt price to rise by a point.

The yield on 10-year bunds fell to 6.66 per cent as prices

GOVERNMENT BONDS

jumped by half a point. The yield had broken below 6.75 per -- cent only last Friday, having stood at 7 per cent two weeks

Comments made after the weekend meeting in London of G7 finance ministers were the cause of the continuing enthusiasm for German bonds, ana-

The beneficial effects of the German wage round, completed at the end of last week, had already been reflected in market prices.

so strong in recent days that little short of a 50 basis point cut in official German interest rates this week, and e significant reduction in the Repurchase agreement rate, would meet the market's hopes.

"It's difficult to see what the Bundesbank can do to satisfy these expectations," said Ms Alison Cottrell, of Midland Global Markets.

■ LONG-DATED gilts jumped by a point as sterling bounced from its recent lows, prompting speculation that foreign investors would soon start to return to the market.

There was further encourgement from official figures which showed that banks and building societies in the UK increased their holdings of gilts by £2.9bn during January, to £11.4bn, as the steepening sterling yield curve made lon-ger-dated bonds more ettrac-

This was likely to encourage the UK government to amend its funding rules to allow such purchases to count towards funding of the government's borrowing requirement, analysts said.

The strong rise in gilts However, several observers prompted the Bank of England warned that the rally had been to issue four further tranches

FT FIXED INTEREST INDICES Year Mar 1 Feb 26 Feb 25 Feb 24 Feb 23 age High "Low" GentSucceUID 97.08 96.71 96.26 96.52 98.54 88.28 97.08 85.11 Flund (element 112.19 112.34 112.36 112.50 112.41 101.33 112.50 97.15 Government Securities 18/19/25; Fixed Interest 1928. 53. Government Securities high since compitation: 127-40 89/1/35), low 46.18 (3/1/75) set high since compitation: 112.50 (24/295), low 90.33 (3/1/75) GILT EDGED ACTIVITY

Feb 26

of tap stock; weighted towards the longer end of the yield curve: £400m of 7½ per cent stock due 1998, £250m of 9½ per cent stock due 2002, £250m of 8% per cent bonds dne 2017 and £100m of 21/2 per cent index-linked gilts due

GRI Edged Bergales 110.6 5-Day average 128.0 *SE activity indices rebased 1974

With market observers generally revising down their forecasts of the current year's borrowing requirement in the wake of good figures for Jannary, such sales are likely to eat further into next year's PSBR.

kets iumped on the hopes of a German rate cut and an easing of tensions within the European exchange rate mecha-

■OTHER European bond mar-

Frencb government honds rose almost as sharply, though

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BENCHMARK GOVERNMENT BONDS

London closing. 'New York marning session Yields: Local market standard † Gross annual yield (including withholding tax at 12.5 per cent payable by non-resi-

6.250 02/03 102-06 +13/32 7.126 02/23 103-22 +20/32

5.500 03/02 104.9550 +8.540 7.72 7.78 8.1B

30-year government bond was higher at 1031, yielding 6.841 per cent. At the short end of the market, the two-year note was up i to yield 3.875 per

Prices: US, UK in 32nds, others in decima

Morning trading reflected a recent trend of money moving into Treasuries from mortgagebacked securities. Bond market investors were encouraged by a report by the National Assoclation of Purchasing Managethe business activity index to 55.8 in February from 58 in January. The decline was steeper than

5.95 8.18 8.83 7.04

Technical DetailATLAS Price Sources

Although overall market trading was uninterrupted by Friday's explosion, a number of firms have had their operations disrupted, including

1.625/1.325 Goldman Sachs Intl.

1/0.625 ABN Amro Bank

Paribas Cap.Mkts.

8.2/-

Vereinsbank to issue short-Yamaichi international, now dated paper. It is the first Geroperating from offices in New Jersey, and Dean Witter Reynman bank to take such a step. ment which showed a drop in

Euro-DM futures contract on Liffe, potentially making it a more useful instrument in

markets lifted by new paper

By Richard Waters

THE development of the German money markets was given an added stimulus yesterday as the first issue of short-dated government paper, or bulis, coincided with the first issue of money market instruments from a German bank.

The Bundesbank sold DM14.8bn of three, six and nine-month paper, soaking up some of the extra liquidity created as a cut in German minimum reserve ratios took effect.

The change in minimum reserve policy, announced last month, released DM32bn to the banking system, which had previously been tied up in interest-free deposits with the Bundesbank.

The cut in minimum reserves on bank deposits to 2 per cent prompted Bayerische The bank's paper has been timed to mature on the quarterly settlement days of the

interest rate risk management, said Mr Norbert Juchem, a deputy member of the board of managing directors.

The bulis auctioned yesterday attracted bids of more than DM30bn, helping to push the yield levels on the paper sold well below current yields on comparable short-term deposits. The DM4.7hn of threemonth paper issued, for example, was sold at a yield of 7.86 per cent, helow the 8.06 per

Some DM5.7bn of six-month hulis were sold at a yield of 7.52 per cent, with the DM4.4bn of nine-month paper giving a yield of 7.06 per cent.

cent deposit rate.

"The auction went well, with a high level of bids," said Mr Klaus Baader of UBS Phillips & Drew in London. He expressed surprise, though, that the three-month paper was yield-ing so much less than the three-month deposit rate.

Bayerische said its paper was trading late yesterday at e yield % point below the London interbank Bid Rate (Libid), in line with price levels for commercial paper issued by such names as Daimler-Benz and the Bundespost.

Borrowers kept on sideline by interest rate hopes

By Antonia Sharpe

ONLY a handful of Eurobond issues surfaced yesterday, as the international bond market took a breather after several weeks of heavy new-iseue activity.

Expectations that the Bundesbank would cut leading interest rates at its fortnightly meeting on Thursday kept borrowers on the sidelines, syndicate managers said.

INTERNATIONAL BONDS

However, new-issue activity is expected to pick up again quickly, with the market waiting for the Province of Ontario's first global Canadian dollar bond issue later this week. The province expects to raise a minimum of C\$1bn through the issne, which is likely to have a maturity of 10.

.

yeare and a yield spread of around 90 basis points above comparable Canadian govern-

ment bonds, However, a decline in swap spreads in the Canadian dollar market has caused other potential issuers of Canadian dollar Eurobonds to reconsider their options, syndicate managers

Among yesterday'e issues, ABN Amro Bank led a sevenvear guilder Eurobond issue for itself, raising the amount to Fl 1bn from Fl 750m due to good demand. The bonds. which carry a coupon of 6% per cent, were priced to yield 17.5 basis points above the 9 per cent Dutch government bonds due 2000. When the bonds were freed to trade, the spread narrowed slightly.

An official at ABN Amro said the issue had been placed by mid-afternoon, mainly with institutions and banks in the Netherlands, Switzerland, Bel-

.

FT/ISMA INTERNATIONAL BOND SERVICE

gium, Luxembourg and Austria. He added that the bonds had been pitched at the sevenyear area of the yield curve where supply was scarce. Recent guilder issues have been concentrated in the 10-

year area.

Elsewhere, the Council of Europe re-opened its 9 per cent Ecu1hn Eurobond issue due 2001 and raised a further Eculoom. The original issue was launched in November 1991. The new tranche was priced at 106.30 to yield 7.96 per cent. When the bonds were freed to trade, the price rose to 106.40 to yield 7.94 per cent.

An official at the lead manager, Goldman Sachs, said that the Council of Europe had been looking to re-open tha issue for some time and that it had made sense to lock into current rates in view of the recent strength in the Ecu market. Goldman Secbs also

arranged a four-year Y30bn

FRENCH FRANCS Electricité de France(a) us uncil of Europe(b) 1bn **ABN Amro Bank**

Final terms and non-callable unless stated, of Fungible with the outstanding FFr3bn 40 days after payment date, bi Fungible with the outstanding Ecu1bn. Plus 121 days accrued interest.

NEW INTERNATIONAL BOND ISSUES

49.5

zero

2.825

101.485 Jun.1997

100.75 Apr.2000

Dec.2002

Eurobond Issne for Mitsui Fudesan Company, Japan's largest commercial real estate

The bonds, which carry a coupon of 4.3 per cent, were sold around par, within total fees of 1% per cent.
They were mainly placed with investors in the Asia

Pacific region. Late in the day, Electricité de France re-opened its FFr3bn zero-coupon Eurobond issue for the second time, and raised a further FFr1bn. The original issue of FFr2bn was launched in November 1991 and was increased by FFr1bn in Novem-

ber 1992. The new tranche was priced at 49.50 to yield five basis points above the 8½ per cent OATs due 2002.

• The European Bank for Reconstruction and Development has raised more than half of its planned Ecu900m of bor-

rowings for this year, Mr René Karsenti, treasurer, said yesterday. He added that the EBRD was looking closely at returning to the Ecu bond market, but that it could still achieve a lower all-in cost by borrowing in other currencies

and swapping. The EBRD's average borrowing costs last year, after swaps, amounted to 40 hasis points below Libor, with an average maturity of seven years.

CALLS PUTS Apr Jul Oct Apr Jul Oct

(*777)

OECD highlights risk to corporate issuers

By Antonia Sharpe

CORPORATE borrowers could be crowded out of the international and foreign bond markets hy the heavy borrowing requirements of public sector entities, the Organisation for Economic Co-operation and Development (OECD) warns in its latest report on financial market trends.

However, even if the financing demands of the public sector remain beavy for a prolonged period, favourable market conditions may induce large corporate borrowers to lock in borrowing terms in those markets that are percelved to be near the bottom of the interest rate cycle,

LIFFE EQUITY OPTIONS

CALLS PUTS
May Any Hey May Any Hey Option

"Even if this strategy may imply the acceptance of some what larger spreads relative to treasuries, its pursuit may prove profitable in a loogerterm perspective," the Parisbased OECD says. It adds that all available indicators support the view that the size of capital demand for 1993 will be much larger than in recent years. According to the OECD,

offerings by governments in the international and foreign bond markets rose to \$64bn in 1992 from \$43hn one year ear-lier, and accounted for 19 per cent of overall new issues of \$334hn last year. This compared with e share of 14 per cent and 11 per cent in 1991 and 1990 respectively.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

Latest prices at 7.05 pm og March 1 Listed are the latest international bonds for which there is an adequate secondary market. Cing. day Yield B.49 Issued Bld Offer 600 977, 987 U.S. BOLLAR STRAFGHTS. ABN 9 1/894 7.7.6.6.7.8.7.7.7.8.7.8.88.7.8.7.8.8.9.7.8.7.6.7.6.8.6.6.7.6.11.6.7.7.9.9.6.8.8.8.8.7.8.7.8.7.8.7.8.7 BRP 8 58 94 BRTISH GAS 0 21 CAMANA 9 96 COX 9 1,4 99 COX 9 1,4 90 COX XEROX COSPN 8 3/8 96 DEJITSCHE MARK STRAIGHTS AUSTRIA 5 7/8 97 BELGHIM 7 3/4 02 BKP 8 1/4 01 BKP 8 1/4 01 BKP 8 1/4 01 BKP 8 1/4 01 BKP 1/2 00 GENEBAL ELECTRIC 8 3/4 95 INTER AMER DEV 900 INELANS 7 1/2 00 GENEBAL ELECTRIC 8 3/4 95 INTER AMER DEV 900 INELANS 7 3/4 02 KPW JINTL FIRANCE 7 1/4 97 SWEDEM 8 77 TOKYO ELECTRIC 8 3/4 95 INTER AMER 10 3/4 96 INTER AMER 10 3/4 96 INTER SINGEON 7 1/8 97 VOLKSWAGEN COM 8 5/8 97 WORLD BANK 5 3/4 96 WORLD BANK 8 3/4 90 FLOATING RATE NOTES ALLIANCE & LEICS D.09 94 £ ... BANDO BENNA 99 ... BELGAIN 1/16 97 8M ... BELGAIN 1/16 97 8M ... BELGAIN 1/16 96 ... BERTANNA 1/18 96 £ ... CECC 96 621 ... CECC 96 621 ... CECUT FORDER -1/16 98 ... DESCRIPT FINANCE 1/32 96 DM ... LEC DE FRANCE 1/32 96 DM ... FERNA DE STAT 94 ... FIRLAND 97 ... FIRLAND 97 ... TRAY 1/10 94 £ ... LICTUS BANK 1/10 97 PUP 5.3 ... RELAND 98 ... LICTUS BANK 1/10 97 PUP 5.3 ... RELAND 98 ... LICTUS BANK 1/10 97 PUP 5.3 ... RELAND 98 ... STATE 8K SW 316 98 ... STATE 8K VICTURIA 0.05 99 ... UNITED KINSOUM -1/8 96 ... STATE 8K VICTURIA 0.05 99 ... UNITED KINSOUM -1/8 96 ... VORKSHIRE 8S 1/10 94 £ ... 500 99 500 106 200 100 1000 1014 400 105 3000 1054 300 1054 500 1054 814 99.37 100.05 99.95 100.44 99.95 100.34 99.85 100.30 99.85 100.30 99.85 100.30 99.85 9912 10642 1 104 109 111 1081 107 1091 1001 1061 92 1111 1111 105 1004 1094 109 1035 1074 1107 995 111 100 250 300 100 100 100 100 240 200 100 450 150 600 1125

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US group denies interest in Greencore

By Peggy Hollinger

ARCHER-Daniels-Midlands, the US agribusiness group, yesterday quashed speculation that It planned to take a stake in Greencore, the Irieh sugar and foods group which is 30 per cent owned by the govern-

Mr Dwayne Andreas, chairman of Illinois-hased ADM, said yesterday that the group had been approached a month ago with a view to huying the Irish government's stake. However, the terms and conditions offered had been unacceptable. "There did not seem to be any way to reach agreement," he said. There had been no further contact.

Speculation surrounding the fate of the government's staka - the legacy of the group's privatisation in 1991 resulted in the suspension of Greencore shares at 245p yes-

The company said the shares would be suspended for 48 hours pending clarification of

Quality

By Andrew Adonis

Software

seeks quote

QUALITY SOFTWARE Prod-

ncts, a small computer soft-

ware company based in Gates-

It wants to raise between

£5m and £10m to fund expan-

Formed in 1981, the com-

pany is a leading UK account-

ing software supplier. Mr Alan Mordain, chairman,

said the listing would enable

Quality Software to develop a

new product line - Universal

Olas - and engage in joint products with a large number of companies which have

Pre-tax profits for 1992 were

expected to be £1.8m (£1.5m in

1991), before £600,000 of excep-

tional costs, on turnover of

The company is expected to be valued at about

It currently has some 130

DIVIDENDS ANNOUNCED

May 18 May 4 Apr 17 May 28 July 5

tOn Increased capital. Afirst Interim. Sirish pence.

expressed interest."

£13.1m (£11.1m).

the government'e position on the future of its holding.

The cahinet is expected to make a statement this morning. In the budget speech last month, the government said it intended to raise I£150m in 12 months through the disposal of state assets - believed to be the Greencore holding and a 45 per cent stake in Irish

The company is believed to have held discussions with the potential investor, and it is thought unlikely a full bid would result. The government holds a golden share, and is likely to expect undertakings on certain issues such as employment and the maintaining of Ireland's sugar

Possible investors include Conagra and Cargill, both of the US. Reports cited an offer price of £65m for the stake, or 260p per share. The government is unlikely to accept such a price, however, having disposed of 15 per cent of Green-core last year at 265p.

offer pitched at between 270p and 275p would succeed.

ADM, known to be keen to expand in Europe, was widely favoured as the most likely purchaser of the stake, ADM already owns 7.4 per cent of Tate & Lyle.

It was also noted that Mr Gerry Murphy, Greencore'e chief executive, is known to ADM. He was formerly a senior executive of Grand Metropolitan'e Pillshury operations in the US, which has a joint veoture with ADM in flour mill-

Analysts in Dublin said they would welcome the sale of the government's stake. "It would preclude Greencore fund raising in Dublin and bring at least £65m into the excheqner," said Mr Joe Gill, an analyst with Dublin brokers.

Mr Gill said speculation that Greencore would have to come to the market for funds had helped to depress the sbare price in recent weeks.

Holliday Chemical gets £150m price tag

By Richard Gourlay

HOLLIDAY Chemical Holdings is to raise about 270m through the largest flotation yet this year, valuing the synthetic dyestuffs and speciality chemi-cals company at about £150m. Mr Michael Peagram. head, plans to seek a stock exchange listing later this

founder, chairman and largest single shareholder, said the company decided to increase by £5m to £35m tha amount it will raise to reduce debt.

This followed some concerns in the City that the company would be saddling itself with a balance sheet that was nnnecessarily highly geared.

Raising this amount of capi-tal would lead to gearing of about 34 per cent, on a proforma basis at the end of 1992, and interest nine times covered by operating profits. Holliday is coming to the

market through a firm placing of 75 per cent of the shares; the halance will be available through public offer. The issue will be priced on

March 25; applications will be

accepted until April 1 and

Final Offer by

S.G. Warburg & Co. Ltd.

on behalf of

McLeod Russel Holdings PLC ("McLeod")

Wheway PLC ("Wheway")

S.G. Warburg & Co. Ltd. ("Warburgs") announces on behalf of McLeod that, by means of a formal offer

document dated 1st March, 1993 (the "Offer Document") despatched on 1st March, 1993 and by means of

this advertisement, McLeod through Warburgs makes an offer (the "Offer") to acquire all the existing unconditionally allotted or issued fully paid ordinary shares of 25p each in Wheway (the "Wheway shares"), other than Wheway shares already owned by the McLeod Group and any further fully paid Wheway shares unconditionally allotted or issued while the Offer remains open for acceptance. The Offer is final and will

not be revised or increased. However, McLeod has reserved the right to revise or increase the Offer if a

competitive situation should arise. Save as provided herein, terms defined in the Offer Document have the

The Offer is not being made directly or indirectly in the United States, Canada or Australia or by use of the

mails or by any means or instrumentality of United States interstate or foreign commerce or of any facilides of a United States national securities exchange. This includes, but is not limited to the post, facsimile transmission, telex and telephone. Persons wishing to accept the Offer should out use such mails or any such

means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offer

and so doing may invalidate any purported acceptance. The new McLeod shares have not been and will not

he registered under the United States Securities Act of 1933, as amended, nor under the securities laws of any state of the United States nor under any securities laws of Canada nor has a prospectus in relation to the new McLeod shares been lodged with or registered by the Australian Securities Commission and accordingly, subject to certain exceptions, may not be offered, sold, resold or delivered directly or indirectly

This advertisement is not being published or otherwise distributed or sent in or into the United States,

Canada or Australia and persons reading this advertisement (including custodiao nominees and trustees)

must not distribute or send this advertisement, the Offer Document or any related documents in, into or

from the United States of America, Canada or Australia and doing so may render invalid any related

The Offer which is made by means of the Offer Document and this advertisement is capable of acceptance from and after 1.00 p.m. on 1st March, 1993 in accordance with the terms and conditions set out or

referred to in the Offer Document. Acceptances of the Offer should be received by not later than 1.00 p.m. on 23rd March, 1993 (or such later time(s) and/or date(s) as McLeod may, subject to the rules of the City

Code, decide). The Offer is, by means of this advertisement, extended m all persons m whom the Offer

Document may not be despatched who hold, or are entitled to have unconditionally allotted or issued to

them, Wheway shares. Such persons are informed that copies of the Offer Document, Listing Particulars

and Form of Acceptance will be available for collection from New Issues Department, Barclays Registrars, P.O. Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH.

This advertisement is published on behalf of McLeod and has been approved by Warburgs, which is a

member of The Securioes and Futures Authority, solely for the purposes of Section 57 of the Financial

The Directors of McLeod accept responsibility for the information contained in this advertisement and to

the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the

information contained in this advertisement is in accordance with the facts and does not omit anything

The Offer comprises 1 new McLeod share for every 10 Wheway shares.

in or into the United States, Canada or Australia.

likely to affect the import of such information.

The full terms and conditions of the Offer are set out in the Offer Document

Corres -

dealing will begin on April

The venture capitalists who backed tha original buy-out of Holliday from Holliday Dyes and Chemicals in 1987, will be selling about half of their overall shareholding.

Holliday's earnings per share have increased from 4.4p in 1988 to 9.7p last year. Sales last year rose by £26.2m to £97m and operating profit by £5m to Mr Peagram said be was

comfortable with the higher level of gearing - be had been used to running a company financed largely by venture capital when interest cover was as low as three times.

Tha halance of comment from the City had, however, been "why not raise 25m more" to reduce pro-forma gearing from ahout 46 per cent, the company said.

Mr Peagram said the group was Intent on growing organically but that in the medium term there would he further cash calls to fund

Trafalgar to press on with cash call

By Roland Rudd

TRAFALGAR House is to proceed with its rights issue after winning support from small shareholders at yesterday's extraordinary meeting.

The angineering, constructlor and shipping group already had more than 274m. proxy votes, mainly from institutional investors, in favour of its £204.5m cash call with only 300,332 against.

Directors were visibly relieved that small shareholders, after voicing criticism of the management, voted overwhelmingly in favour of the 1-for-2 rights issue at 80p.

Small sharebolders voted at the recent annual meating against reappointing Touche Ross, the auditors, after 1991 results were restated.

Although tnstituttonal investors voted in favour of retaining the anditors, Trafalgar said it would look at the question later this year.

Small shareholders yester-day asked whether the £120m of exceptional losses and write-downs which may be required in the year to end-September would be the last

word on the subject.
The warning of further write-downs followed the decision to announce substantial write-downs for 1992.

Mr Alan Clements, chairman, said: "I cannot say that this is the last final word on the subject." The rights issue proceeds will

be used to repay borrowings. Mr Clements said it would take the pressure off the group to make quick disposals. The group has said it wants to sell its hotals, which include the Ritz and the Stafford. Mr Clements said there were

no plans to change the group's advisers, which include Kleinwort Benson and UBS Phillips & Drew, or to make further changes to the board other than those already announced He accepted that non-executive directors, who incinde Mr Tony Ryan, chairman of GPA, the aircraft leasing company, and Mr David Howell, Conservative MP, "did not realise early on enough the problems facing the company". Mr Clements is non-executive chair-

Rowland's salary rises despite 'difficult' year

MR TINY Rowland's salary and emoluments tose from £1.6m to £1.65m in the year to

past year has been the most difficult in your company's

overall pay included his remuneration as chairman, which he briefly took over when Sir Edward du Cann resigned, as well as expense allowances and benefits in kind. The annual report also

shows that a significant amount of borrowings have become secured. Some \$140m (£54m) of long-term loans are secured. Of the short-term loans £90m (£52m) is secured.

Regal Hotel buy

Regal Hotel Group has confirmed agreements to purchase Catermax and Woodmount for an aggregate 2500,000, satisfied by the issue £78,777 of coovertible load stock.

rumours thet receivers had Lonrho's annual report which been called in were incorrect.

was published yesterday. Mr Rowland, joint chief exec-utive of the international trading group, saw his salary rise hy £48,401 in a year in which the group's pre-tax profils fell from £205m to £80m.

he had not been happy with Survival Aids' payment situa-tion and was nervous about in his message to sharehold-ers Mr Rowland said: "This trading prospects this year.

financial history." Lonrho said Mr Rowland's former B&Q director.

of 84.2m ordinary shares and

John Leek: gearing budgeted to reduce as

Breathing space for **Control**

By Maggle Urry

MR JOHN ASHCROFT, former HOLDERS of Control Securitles' two Swiss franc firmed yesterday that Survival bond issues egreed yesterday to defer interest payments mill June 1.
They also waived the right collapse with dahts of ahout

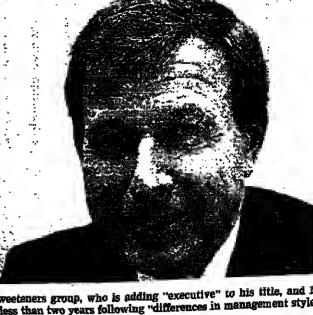
to declare the bonds in default until the same date hy which time further meetings will be

Control, the property, brewing and leisure group, is in the middle of a financial restructuring which is taking longer to complete than originally haped. The company recently revealed a delicit on share-

holders' funs of £31.8m. Shereholders have heen asked to a meeting on March 17 to authorise continued discussions while the banks have repeatedly renewed a stand-

still agreement. • The group has exchanged contracts for the sale for

£3.44m of a housing estate at Saxmundham, Suffolk.



MR NEIL Shaw, right, chairman of Tate & Lyle, the sugars and sweeteners group, who is adding "executive" to his title, and Mr Signer Brown, chief executive, who yesterday left the group after less than two years following "differences in management style". Mr Shaw said that he would be easing out of some of his outside interests. Mr Paul Lewis will become deputy chairman as well as

Mr Shaw said he did not expect his role to change. Instead of a single chief executive reporting to him there would be four people. These four, with Mr Shaw and Mr Lewis, will form the group'e executive management committee.

Tha four, all in their 40s, are likely to be contenders to succeed Mr Shaw, who is 63.

Mr Paul Mirsky, 46, who is joining the board and will add the North American sugar business to his role running the Anstralian activities. He was described by one analyst as the "even money favourite",
 Mr John Walker, 48, also joining the board and becoming managing director of the European sugar business. He already runs the life apparation.

UK sugar operation, ◆ Mr Stuart Strathdee, 41, not a board member but to become managing director of the international division.
 ◆ Mr Larry Pillard, 45, also not a main board director. He joined the group last year to head the problematic AE Staley corn wet milling husiness in the US.

Mr Shaw said a new remuneration and appointments committee comprising non-executive directors would be formed. This would "have very strong control over me, the board and the senior management of the company".

Mr Murray McEwen, currently managing director of the North American sugar division is retiring on April 1.

Brabant returns to the black

By Peggy Hollinger

BRABANT Resources, the oil and gas explorer being stalked by fellow USM company Aberdeen Petrolaum, yesterday announced a return to the hleck with profits of £366,000 for the year to Decem-

The turnround, which compared with a loss of £4.8m last time, was struck on sales 86 per cent higher at £5.4m. Tha improvement was largely due to the acquisition of producing

Ashcroft

company

problems

Coloroll group chairman, con-

Aids, the outdoor clothing

company which was his first acquisition following Coloroll's

£350m, is having problems over

Mr Ashcroft, chairman of the

Cumbria-hased compeny,

declined to elaborate. He said

"The refinancing had been

agreed hut there was a hit of trouble," he said. It had not yet

been completely sorted out,"

In January, Mr Ashcroft said

Last month, he stepped down

as managing director making

way for Mr Hugh Lapham, a

By Chria Tighe

refinancing.

assets from Monument Oil & could now begin exploring its own prospects, as opposed to ones dictated by ohligations such as those arising through

ing the year by 52 per cent to 1,786 barrels per day. The Monument acquisition had left it well placed to fund future exploration, the company said. Brabant could "rely on inter-nally generated funds to sup-port its exploration and devel-

opment programme for the foreseeable future". Mr Malcolm Butler, managing director, said the group

acquisitions. A substantial drilling programme, to be funded through cash flow, was planned for 1994. It was unlikely that the company would seek investment from shareholders for this pro-

Any payment of a dividend would depend on exploration success - as in previous years there is again no pay-out.

Grafton ahead 9% to I£3.87m

GRAFTON GROUP, the Dublin-hased builders' merchant and DIY concern, reported a 9 per cent advance in pre-tax profits from I£3.55m to I£3.87m (£3.96m) in the year to end-December.

The outcome was achieved on turnover up by IE1.98m to

Mr Michael Chadwick, chairman, said that trading during the nine months to September had been strong but the impact of lower construction activity, as a result of higher interest rates and reduced confidence. had been feit in the last quar-

However, the overall financial position remained healthy. he added, with cash of I£2.6m being generated during the year. Gearing was cut from 31 per cent to 22 per cent.

Earnings per share worked through at 18.6p (17.1p). A maintained final dividend of 3.75p raises the total for the

tbat thase and other parties

acted in concert, but strongly

criticised Mr Abell and ques-

tioned the timing of his private

ehare purchases in Suter's bid

targets. Last month Suter

announced Mr Abell had been

cleared of insider dealing by

Petrocon's all-share bid val-

the DTL

Stakis justifies £90,000 payment

STAKIS, the hotels and casinos group where the corpo-rete rescue specialist Sir Lewis Rohertson ie chairman, paid £90,000 to Mr David Michels. its chief executive, when he joined the company in Decem-

This emerged yesterday from Stakis's report for the year to September 30 1992. Mr Michels was paid a total of £258,000 in the 1992 financial year. At the time he joined the company it was about to

report a loss of £47.4m. Stakis said it had been necessary to offer Mr Michels special inducements to leave a secure and well paid joh at Hilton UK, where he was depnty chairman and managing director.

Directors now felt that, with Stakis back in profit, Mr Michels' extra remnneration had been well justified.

French Property Tst

The net asset value per share of French Property Trust stood at 73,29p at December 31, against 68.21p six months earlier. The year end has been changed to end-December with comparatives based on the six months to June 30.

Net revenue for the period was £245,138 (£132,786), Earnings per share were 0.98p (0.53p). A final dividend of 1.3p is proposed making 2.3p for the period to December 31.

WOOLWICH **BUILDING SOCIETY** £275,600,000 Floating Rate Loan Notes Due 1995 ('The Notes')

(Comprising £00,000,000 Floating Rate Loan Notes the 1995 issued in November 1985 (the 'Original Loan Notes') und a further £75,000,000 Floating Rate Loan Notes the 1995 issued in 30th June 1992 consolidated and forming a single series therewith). and forming a single sense therewith). In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mouth interest period from (and including) 26th Nay 1993, the Notes will carry a rare of interest of 6% per cent, per annum. The relevant interest payment date will be 26th May 1993. The coupon amount per £10,000 Note will be £153,92 payable against sucreader of Cumpan No. 29.

Hambros Bank Limited Agent Cark

BINGLEY BUILDING SOCIETY £150,000,000 Floating Rate Notes

BRADFORD &

Due 1994 in accordance with the terms and In accordance with the terms and conditions of the Nores, notice is hereby giveo that for the three month interest period from (and including) 26th February 1993 to (but excluding) 28th May 1993, the Notes will carry a rate of interest of 6% per cent. per annum. The relevant interest coverage (also will relevant interest payment date will be 28th May 1993. The coupon amount per £10,000 Note will be £157.38 payable against surrender of Coupon No: 16.

Hambros Bank Limited Agent Bank

SmithKline Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

interest Period 1 March 1993 to 1 June 1993

> Midland Bank pic Agent Bank

Suter takes stake in Wilkes

By Angus Foster SUTER, the conglomerate

chaired hy Mr David Abell, has taken a 8.9 per cent stake in James Wilkes, the engineer which last year fought off a hostile hid from Petrocon. Suter said it hought the

shares for "investment pur-poses" and had not decided what further action to take. A decision is "not imminent", a company adviser said.

Wilkes's shares, which had fallen from a high last year of 190p to 48p, yesterday jumped 18p to 66p on takeover specula-

By Catherine Milton

LILLESHALL, the industrial distribution

products manufacturer, and the purchase

has been climbing since late December.

Barlow Fastener Centres was acquired

too late in the year to affect profits. The

acquisitions brought gearing to 33 per cent hy the year end on net assets marginally lower at £13.1m (£13.5m),

Currency movements on the group's

French franc borrowings also increased

gearing and pushed interest payments

from £38,000 in 1991 to £539,000 in 1992. Mr John Leek, chairman, said that since

the year end gearing had reached 40 per cent but was budgeted to come down as

more stocks were taken out of the busi-

ness, especially from industrial consum-

ahles which it said was overstocked.

of Bradgrange Packaging in February.

tion. The company refused to comment until Sutar's intentions "become clearer". Suter is reknowned for tak-

ing small stakes in companies and not necessarily making a bid. Last year it built up a 7.4 per cent stake in Brown & Tawso, the steel and pipeline group, again insisting the stake was for investment pur-

first since publication in January of a DTI report on share dealings by Suter and Mr Abeli in the mid 1980s.

Yesterday's move is Suter's

The report found no evidence

uad Wilkes at about £35m. Since then, Wilkea' sharea have tumbled, partly because of an interim loss announced in Octoher. The company's market capitalisation, before Suter started building its

Acquisitions help Lilleshall advance Group turnover rose from £36.7m to £52.1m and a final dividend of 2.85p is proposed, making a total of 4.25p for the

and building products group, lifted pre-tax profits by 30 per cent, from £2.4m to £3.1m, rose 15 per cent from 8.5p to 9.8p. in the year to December 31 1992.

The rise was mainly due to the acquisi-The huilding products division recorded a small drop in operating profits from tioo in January 1992 of Crystalware Prod-£2.5m to £2.3m. The plastics and engineeructs, the plastic housewares and garden ing division produced higher operating profits of £1.68m (£446,000) with most of the increase from the Crystalware acquisi-The shares closed up 3p at 133p, Lilles-hall's stock, which had fallen below 100p. tion. The group recorded reduced losse industrial consumables of £461,000 (£628,000).

year (4p). Fully diluted earnings per share

There was an exceptional gain of £81,000, masking a £522,000 provision against stocks following refocusing of the fastener division. This was offset by gains includ-ing £230,000 proceeds from litigation and a £202,000 release of pension provisions,

These were released because the com-pany closed its defined benefits pension scheme (which relates pension income to final earnings) and invited all employees to join a contracted out scheme. The group does not expect to pay out less as a proportion of gross income hut said the move had been prompted by possible changes in pen-

interest Rate 5,8125% per enne

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ASW incurs £10.8m deficit

CONTINUED PRESSURE on margins pushed ASW Holdings, the Cardiff-hased steel and wire group, deep into the red last year, but the shares yesterday jumped 20p to 153p amid expectations of an npturn

The pre-tax deficit of £10.8m for 1992, struck after restructuring costs of £4.6m, compared with a profit of £2.3m.

The operating loss for the second half of 1992 was virtually the same as that for the first six months

Turnover fell 6 per cent to £367.8m (£390.7m). Losses per share were 16.2p (1.9p). The recommended final dividend is 3p. making 6p (9p) for

Net borrowings were £17.2m, with gearing at the year end of 14.5 per cent. Mr Alan Cox, chief executive, said "abnormally low prices", at helow 1982 levels,

caused the poor outcome. Nevertheless the group maintained volumes and made a profit on its hasic steel

We remain one of the lowest cost producers in Europe. and have have again improved

"Last year prices were reaching loss-making proportions across Europe; now they are recovering, and I expect to see a real improvement in results

for the next half," he added. With scrap pricas up to about £70 a tonne from £53 at the start of the year, analysts estimated that margins for scrap-hased products were improving markedly. Prices for other products - like wire rod and reinforcement bar in coil and length - were also rising.

COMMENT ASW's reputation as a low cost

producer remains untarnished despite yesterday's results, but with 40 per cent of its business on the Continent, in the immein European steel prices more than Mr Lamont's green shoots. That recovery appears to be under way. The question remains, is it enough, and will it be sustained? Regarding the state of Europe's steel industry, and the nervousness of the Commissioo in tackling state aids in their numerous guises, it is hard to be confident on either front. But with analysis predicting a 1993 profit of £12m pre-tax, and a prospective multiple of 15, things are looking op in the short-term future.

Restructuring plans halve Beauford shares

By Nigel Clark

SHARES IN Beauford, the manufacturer of material handling equipment and machine toois, halved to 7p yesterday after the announcement of a capital reorganisation.

The company is proposing to split its 10p ordinary shares into one 1p ordinary and nine lp deferred shares. The 7p convertible preference shares will be converted into four ordinary and six deferred shares and all arrears of the preference dividend will be eliminated.

The deferred are considered valueless and application to cancel them will be made as

The plans would leave preference holders with 86.9 per cent of the new capital as against 44.2 per cent under the existing conversion rights. Beauford warned that with-

future development. The company reported losses an extraordinary and sustained in 1991 and the first half of improvement in the trading 1992. In September 1992, after the sale of its interest in EW period to redemption.

out the restructuring there

would he limited scope for

Bliss, borrowings were £13.3m against net assets of £7.3m. By the end of the year borrowings had fallen to £11.7m but the company expected to have to make substantial write-downs in the value of its assets and make provisions for restructur-

Gearing is considered too high and a debt reduction plan in confunction with the company's banks is being pursued.
It has not paid preference dividends since July 1991, leaving arrears at January 1 of £1.9m, or ordinary dividends

since November 1991. Taking into account the trading and financial position the board thinks that there is no prospect of paying the arrears or resuming dividend payments of the preferential shares in the foreseeable

In addition, the ability to redeem the preference shares by July 1 2003 would require

reflected confidence in the company's prospects. Citibank's involvement in Pendragon

Lex, which slumped to Share prices of the leading £500,000 pre-tax in 1991 and cut the dividend, is expecquoted groups have outper-formed the market by nearly 40 ted to have bounced back to per cent over the past three months - the flames of hope The group's exit from elec-

peak recorded in 1988.

not far short of the £25.8m

tronic components has proved highly profitable through a of the US. Payments from Volvo to end an import agreemeet have cleared debts and allowed the £46m purchase of Swan National to hoost the dealership network.

While these two put most of their troubles behind them, one or two others - such as Pendragon and Reg Vardy -have limited the recessionary damage and enhanced their managerial reputations. More commonly, however,

motor traders' profits have remained bogged down. Among the laggards is Appleyard Group, one of the oldest names. Its expansion ran out of steam after the purchase of Ian Skelly in 1989. In 1991 profits slumped to £1.81m and the dividend was uncovered. The figures may be worse for 1992 and a dividend cut is

Companies which disappointed at the interim stage included Evans Halshaw and Perry Group, while Lookers was more than 40 per cent down at the pre-tax level in the

and the dividend was cut. But eveo the laggards have Motor sector performance

leading motor companies. Jane Fuller reports

Market value Henivs Group Apoleyard Group £48.5m Evans Halshaw T Cowie European Motor Reg Vardy Lookers Lex Service Quicks Group Perry Group

£35,6m \$55.7m £246.5m £61,4m £20.9m £287.6m 622 Dm

arguments, a number of other

issues have gingered up the sector and should continue to

Popular choices of predator are Cowie and Lex. The former

tried unsuccessfully to acquire

Henlys in a hostile hid last

year, hut remains keen to

expand both its dealership net-

work and its leasing fleet -

the latter from 60,000 to 100,000

Nor has Lex made any secret

of its expansion plans, with the

priority going to car retail. A

substantial deal could propel it

to the top of the motor retail

league, as monitored by the

magazine Automotive Manage-

The two organisations ahead

of it are Inchcape's UK motor

Tha first is tskeover talk.

% change relative to the FT-A All-Share index Apart from the recovery

Fragile reappearance of customer confidence

Automotive and Financial Group (AFG), controlled by Mr

Octav Botnar. Incheape has cut dealerships from 110 to 87 since last March's takeover of TKM. AFG has had to react to the loss of the Nissan franchise hy finding replacements.

Turning to the mooted acquisition targets, the most frequently cited are Appleyard, Lookers and Perry Group, all quoted, and Dutton Forshaw, part of Lonrho.

The background to the speculation is that the sector remains fragmeoted. The long list of quoted motor traders only accounts for a small portioo of the market.

Last year saw a fair amount of coosolidatioo. Apart from the inchcape-TKM and Lex-Swan deals, Hartwell won control of Trimoco, and emergeot motor groups - such as Euro-

added to their portfolios.

oew car market.

imposed by Ford, which still

Commissioo report published

Ford's stance, which con-

trasts with Rover and Vaux-

hall's modified approaches,

also has a bearing on another

big issue in the motor trade:

multi-fraochising. This

involves a company selling a

variety of makes of oew car

either oo one site or from a

is developing two multi-fran-

area. One is orientated towards

Japanese makes, the other will

hand, which has nine show-

switched from Ford to five new

Evans Halshaw, for instance,

local network of sites.

and Toyota.

Flames of hope spark sharp rally in share prices of - in terms of the range of parts carried and the skill of

pean Motor Holdings and Sanderson Murray & Elder As about 28 per cent of cars An advantage the smaller on UK roads are Fords, the groups have is that they have after-sales operation has considerable weight. This is not some way to go before humping up against the limits the case with the Japanese

has about 22 per cent of the around in sufficient numbers. However, the huld up of UK Hartwell was left with 12 made Japanese cars is a hig issue in the oew car market. Ford dealerships after the Tri-Mr Rob Golding, motors anamoco takeover, four more than lyst at SG Warhurg, says Japa-Ford says agreement has nese cars are forecast to increase their share from 11 to beeo reached for four to he sold off. It is sticking to its 25 per ceot by 1996. A key facrules, which also limit locator is that fleet huyers will tion, to spite of criticism of increasiogly coosider the manufacturers' restrictions in bonie-grown models - and cora Mooopolies and Mergers porste sales account for 60 per

makes, which are not yet

ceot of the new car market. This has led motor traders to queue up for Japanese franchises, although the weak after-sales outlook has ied Cowie, for iostance, to utter reservations about "rushing in in a big way".

While the Japanese huild-up offers a long-term opportunity, the dealers' immediate atteo tioo will he focused on the Budget Mr Golding says the money which the Treasury has given up in car sales tax will he raised from motorists in some other way.

bring together Vauxhall, Rover Given the level of recovery hope in the share prices, there Currie Motors, oo the other is a fear that increased road tax or petrol duty could hinder rooms in Loodon, has recently the fragile reappearance of cus-1993 another year of disapfranchises, although there will be only one hrand of new car

Profit is estimated to have retail operation, a small part of recovered to £23m last year outperformed the market. an international concern, and Citibank Investments buys

assets of Randsworth Trust

By Vanessa Houlder, Property Correspondent

CITIBANK Investments, a wholly owned subsidiary of the US hank, is acquiring the ets of Randsworth Trust, a London property company, the parent of which has been in receivership for the past year. Citibank is facing a book loss

NE OF the purest recovery plays in the stock market is the

motor trade. Car dealers

proved particularly vulnerable to high interest rates, which

raised their financing costs

and reduced custom. Now that

"double whammy" has flipped

fanned by the revival of inter-

est in smaller, UK-orientated,

This year sales of new cars

are forecast to rise hy about 7

per ceot to 1.7m. It would

reverse a trend which has seen

the market fall from a record

The picture also looks better

for used cars as the lower lev-

els of oew car sales feed

through into a shortage of quality second-hand ones.

to improve profit margins from

the niggardly 1 to 2 per cent brought about hy widespread

discounting, bottom lines could revive quite rapidly.

However, most of these rosy

factors are for the future. Few

of the motor traders due to

report 1992 results over the

next few weeks will show a

Two exceptions are T Cowie

Cowie, which has a substan-

tial fleet leasing operation -

and hence substantial deht -

went through the fire in 1990

when pre-tax profit fell to £9m.

Interest costs soared to £44.6m

rebound in their figures.

If firmer demand can be used

2.3m in 1989 to less than 1.6m

in both 1991 and 1992.

into reverse.

companies.

of more than £100m on the deal, on which its exposure of £310m compares with assets valued at about \$200m. This is the most prominent example of a bank taking control of a property company in

the UK since Barclay's acqui-

sition of Imry at the end of last

Randsworth dates back to 1989, when it backed a £258m acquisition of the company by JMB Realty, a US investment group. This deal, which was the first large investment in the

UK property market hy US investors, proved disastrous. As the value of Randsworth's portfolio in the West End of London halved in value, the shareholders - who injected a further £58m in 1991 - lost

their equity. Even the debenture holders, who had first claim on the

assets of London & Provincial Shop Centres, Randsworth's chief subsidiary, lost money. Last month, Citibank agreed to repay £135m of debentures Citibank said its decision at a price of £95 for £100 of stock, in the first time in

loss. At the same time, it said it inteeded to buy all or part of Randsworth,

Citibank Investments has set np a company called CIPL to own Randsworth, The portfolio consists of 35 office and retail huildings in the West End including 25 Berkeley Square 91 Kensington High Street and St Christopher's Place, an area of shops, offices and restaurants near Oxford Street.

Citihank excluded from its acquisition two small properties which have negative value. Mr Nigel Kempner, a former joint managing director, said the deal would allow the management to concentrate on enhancing the value of the

"Citibank is prepared to take recent memory that holders of a loog term view of the propsecured bonds have accepted a erty market," he said.

FINMECCANICA

Societá per azioni

Shareholders Extraordinary Meetings of Finmeccanica S.p.a., Alenia S.p.A., Ansaldo S.p.A., and Elsag Bailey S.p.A. dated 18 February, 1993

The Shareholders Meetings of the companies "Finmeccanica - Società per azioni", "Alenia - Aeritalia & Selenia S.p.A.", "Ansaldo S.p.A.", and "Elsag Bailey S.p.A." - all companies of the IRI Group - approved, in an extraordinary meeting, the merger for the take-over by Finmeccanica of the companies Alenia, Ansaldo, and Elsag Bailey.

The operation consists of the take-over hy Finmeccanica of the three companies with a resulting increase in the company's capital by a maximum amount of approximately 191.7 hillion lire through the issuing of approximately 191.7 million new ordinary shares, each having the nominal value of 1,000 lire, of

Approximately 183.6 million new Finmeccanica ordinary shares, dividend payable 1 January, 1992 to assign to third-party shareholders of Alenia. Ansaldo, and Elsag Bailey according to the following exchange mechanism:

- 3 new Finmeccanics ordinary shares for every 5 Alenia ordinary shares;

 3 new Finmeccanica ordinary shares for every 5 Ansaldo ordinary shares; - 9 new Finmeccanica ordinary shares for every 5 Elsag Bailey ordinary shares; 8.1 million new Finmeccanica ordinary shares to he issued in function of the

exercise of the 22.5 million Elsag Bailey warrants in circulation, which will he dividend payable I January of this year on the date of the exercise of the The holders of the above-mentioned warrants will have the right to purchase

18 Finmeccanica shares for every 50 warrants held by depositing 2,777 lire per

share until the warrant's deadline (July 1994).

Following the complete implementation of the merger programme, the Finmeccanica S.p.a. shareholding will evolve in the following terms:

Finmeccanica Ordinary Shares

SWITZERLAND 26 April, 1993

The survey will assess the meaning of the rejection by a majority of Swiss voters of the government's proposal to join the EEA and analyse how Switzerland is redrafting its policies towards its European neighbours, as well as covering the following topics.



Advertisement information: ···Nigel Bicknell or Simone Egli, Financial Times (Switzerland) Ltd., 15 rue du Cendrier CH - 1201 Geneva. Tel: 022/731.16.04 Fax: 022/731.94.81 Ernst Jenny in Schwanden Tel: 058/81.30.70 Elizabeth Vaughan in London

Tel: 071/873.34.72

Fax: 071/873.34.28

Tuskar cancels **USM** quote

TUSKAR Resources, the oil and gas explorer, has cancelled Its share dealings on the Unlisted Securities Market. The company's 252.66m ordi-

nary shares have oow been admitted to the exploration securities market in Dublin. Regarding the offer from Animex, directors said the proposals contained "nothing of any significant value" and should be rejected.

McLeod Russel posts final offer

McLeod Russel Holdings, the paints producer and distributor which last month launched a £14m hostile hid for Wheway, the struggling environmental group, yesterday despatched formal offar documents to

Wheway shareholders. The McLeod board said it helieved it was in the best interests of shareholders, amployees and creditors of Wheway that a rapid transfer of control was accomplished because Wheway was a "company in distress".

Other interested parties had

been aware of the "For Sale" sign on Wheway since December 28 1992, and no other par-ties had announced an offer, McLeod directors asserted.

Platon repeats call for no action on bid

Mr Robin Meyer, chairman of

Platon International, has written to shareholders of the **USM-qunted** instrumentation group, repeating the board's earlier advice to take no action on the bid from Wills Group. The letter follows the publication of Wills' offer document in which Mr David Massie, chairman, said there were a number of advantages of a merger, including complementary product ranges, geographic fit and opportunities for a substantial increase in

He also drew attention to the The shares have heen recent achievements of Wills, an industrial, electronic and automotive products company. They included a return to profits, a strong balance sheet and reduced hank horrowings. They compared with Platon's recent losses, lack of dividend

NEWS DIGEST

and qualified accounts. The 5-for-4 share offer values Platon at £2.53m, or 27%p a share. Platon's shares were unchanged at 25p yesterday while Wills' rose 1/2p to 22p. Wills claims undertakings to accept representing 15.7 per cent of Platon

Wills also published details of its rights issna to raise £5.4m. The 34m shares are offered at 16p on the basis of 1-for-3 ordinary, 1-for-3 war-rants and 10-for-3 preference.

Castle Mill director quits

Mr Marcus Evans has resigned as joint managing director of Castle Mill International and sold his holding of 1.2m shares in the handbag and fashion wear manufacturer.

The stake was sold to Mr Brian Rousell, who now holds 23.03 per cent of Castle Mill. Subject to certain conditions Mr Evans will repurchase Silver Collins Exhibitions, tha exhibition promoter which is 75 per cent owned by Castle Mill, for £1.

Increased losses at CountyGlen

Losses before tax at County-Glen, the Dublin-based property investor and trader, rose from I£153,000 to I£170,000 (£175,000), for the six months ended October 31.

Directors stressed that the deficit mainly represented costs incurred in finalising agreements in the UK for CountyGlen to recover its £500,000 loan to the Videoplus distributors as well as writeoffs of rent accepted by the company to obtain possession of the Blackrock site.

The company added that It was examining a number of merger and takeover suggestions but it was too early to bring them to shareholders. on April 2.

suspended since October 20.

Sharp decline to £80,651 at Goodwin

Goodwin, the Stoke-on-Trent engineering company, reported pre-tax profits for the six months to October 31 of £80,651, a little more than a third of the comparable Turnover fell 8 per ceot,

from £7.13m to £6.59m. The company said that reorganisation had been undartaken to improve efficieocy. remained high and as a result margios were unlikely to recover before the end of the

Earnings per share came out at 0.75p (2.16p).

Inoco cuts annual deficit to £4.31m

Inoco, the USM-quoted prop-erty investor, reduced losses from £6.82m to £4.31m pre-tax over the 12 months to December 31.

Tha outcome was struck after a profit on the sale of investments of £111,000 (losses of 23.1m) now treated as an exceptional rather than extraordinary item. Losses of £2.46m oo sale of

fixed assets, £96,000 on sale of trading stocks and a provision of £1.6m against carrying value of trading stocks were also taken above the line. Losses per share were 2.06p against a restated 3.29p.

Gartmore American assets increase

Gartmore American Securities, a split capital investment trust specialising in high yielding North American equities, reported nst asset value per share of 43p at December 31 compared with 35.2p at March 31 1992.

Net reveoue for the nine months to end-December was 2842,000 (£1.11m) for earnings per share of 2.28p (3p). A third interim dividend of lp has already been declared, payable

Present Situation (millions of shares) (*)591.4 96.4% 3.6%

After Merger (millions of shares) (*)690.5 86.6% 106.6 797.1 13.4%

Total (*) of which 511.1 million are shares which will be allocated in the dividend distribution after the 1996 fiscal year, as per the meeting's resolution dated

Finmeccanica Savings N.C. Shares

Public

Present 5ltuation (millions of shares) 45.5 73.9% 16.0 26.1% 61.5 Public

(millions of shares) 45.5 73.9% 26.1%

After Merger

At the present market prices, Finmeccanica's stock capitalization after the merger would be of approximately 2,100 billion lire, ranking in second place among the Italian industrial/mechanical companies.

Since the merger project will see that the Finmeccanica assigned shares in exchange to the Alenia, Ansaldo, and Elsag Bailey sharebolders will be dividend payable 1 January, 1992, the sharebolders of the above-mentioned companies will participate in the distribution of the dividends that will be resolved at the Finneceanica General Meeting on the occasion of the approval of the 1992 fiscal year balance and, as a result of the exchange, they will be able to attend

The Finmeccanica General Meeting, renewing the resolution to increase the company's capital already adopted on 21/07/92, approved the increase of capital

according to the following measures:
Following the merger, an increase of capital will give way by payment of a maximum amount of 307,489,995,000 lire of nominal value, which will come through by issuing a maximum quantity of 307,489,995 ordinary shares, each having the nominal value of 1,000 lire to assign in put options to the shareholders at the nominal cost of 1,000 lire (one thousand), increased by o surcharge of 1,500 lire (one thousand five bundred) with the right by the Board of Directors to increase or decrease such a surcharge by a maximum amount of 400 lire (four hundred) keeping in mind the share's and the stock market's trend at the time of the operation's execution.

The increase of capital will be carried out within a time-span of 12 months possibly in different tranches, in relation to the conditions of the financial

Based on the rate of increase due to IRI, they will guarantee the underwriting of Finmeccanica shares for a countervalue of 493.118 billion lire while the rights relative to the remaining shares due to the Institute would be granted through an underwriting syndicate, according to instructious that IRI will

define before the operation. The Finmeccanica Meeting has also entrusted the Board of Directors to formulate an articulate proposal for a convertible loan stock, that corresponds to the investment needs of the national and international financial markets and in line with their own assets.



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COMMODITIES AND AGRICULTURE

Moscow diamond Base metals Touring Europe's green and set-aside land prices still exchange planned

By Leyla Boulton in Moscow

MR VALERY Rudakov, president of the Russian diamond producing company Almazy Rossil-Sakha, said yesterday he would soon set up an exchange in Moscow to sell rough diamonds to the country's diamond-cutting factories.

He said this would reorganise on market principles the eystem whereby only the Com-mittee for Precious Stones and Metals could sell rough stones to cutters and industrial diamond users. In future, both the exchange, which would start up in a month or two, and the committee would be allowed to sell rough stones, he said.

One western expert said, however, that this only underlined the continuing rivalry between Mr Rudakov and Mr Yevgeny Bychkov, the bead of the Committee for Precious Stones and Metals. The two men locked horns two years ago when they were respectively head of the old Soviet Glavalmazzoloto diamond and gold mooopoly and the state depository Gokhran.

Almazy Rossii-Sakha is supposed to have a monopoly to sell Russian rough to De Beers and factories. If the committee goes on selling, it will be an unusnal situation," said the western diamond expert. "One side will have to win out in the end. While Rudakov is more savvy, Bychkov has good con-

Under an agreement with De Beers that expires in 1995, Russia can sell only 5 per cent of its rough diamonds on international markets, though De Beers claims that additional quantities are smuggled out.

The committee wants to be in charge of selling this 5 per cent (designed to help Russia monitor the prices fetched by De Beers), while Mr Rudakov suggested that his exchange should carry out this function.

The western expert said that if given a monopoly on sales, the exchange could prevent Russian diamond-cutters from undermining western markets. This is because they would have to bid for stones and De Beers could compete as well. driving up the price of rough stones, and preventing cheap Russian cut-diamonds from indirectly depressing the rough-stone market.

Mr Rudakov said an additional exchange would be set up in Yakutsk, the capital of the autonomous republic which produces 98 per cent of Russia's diamonds, to sell diamonds to its fledgling diamond-cutting industry.

So as to make more of its diamond wealth, Russia is trying to improve its inefficient diamond-cutting industry by bringing in foreign partners. For the moment, however, pro-spective foreign partners have to choose between whether to team up with Mr Rudakov or

Aluminium smelters in 'poverty trap'

By David Blackwell

LOSS-MAKING ALUMINIUM smelters in the West are caught in a poverty trap that prevents them from cutting production in spite of low prices and record stocks. according to a report from the Commodities Research Unit.

The report estimatee that more than half Western capacity is losing money on every tonne of production, while the flood of metal from the former Soviet Union shows no sign of

However, while Western production needs to be curbed to bolster prices, companies are entirely rational not to close even their higher cost and economically vulnerable smelters. the CRU asserts. "Temporary or partial closures are not an attractive option because of the high proportion of fixed or unavoidable costs within total operating costs."

Permanent closure is also

unattractive because in the current state of the market the liquidation value of a plant is small. In addition, any single closure would have little effect on the market, and the CRU believes it unlikely that pro-ducers will act collectively on a programme of closures.

The CRU is forecasting only a slow improvement in the market balance as the surplus production is eroded by a grad-ual increase in demand. It predicts that investment in new capacity will be delayed to the extent that prices will move sharply higher towards the turn of the century when the surplus is finally worked off.

Meanwhile, companies will be better off uprating and upgrading existing plant than investing in greenfield sites, the CRU suggests.

Smelting. CRU International. 31 Mount Pleasant London WC1X

in retreat

By David Blackwell

BASE METAL prices were in retreat on the London Metal Exchange yesterday, continuing on the downward path started last week.

Three-month copper led the way, breaking below \$2,150 a tonne to close at a 31/2-month low. Zinc and ainminium followed snit, falling to 15-month and three-month lows respectively, while nickel retreated back below \$6,000 a tonne. Mr Angus MacMillan, ana-

lyst with Billiton-Enthoven, part of the Royal Dutch/Shell group, said Chinese buying had kept three-month copper above \$2,400 a tonne in January, while last month floods in Arizona and strikes in Mexico and at Papus New Guinea's huge Ok Tedl mine had kept the pot bolling above \$2,200. But any supporting factors had now evaporated, leaving the market with a pessimistic demand outlook for the next

GNI, the London futures broker, said copper appeared to be on the brink of a major price collapse. Prospects for a pick-up in the US economy had been offset by news that Buropean car production could fall by 1.5m units this year, and that Japanese car production was 16.5 per cent down in Jan-

16 months

Weak fundamentals, eluggish physical demand, rising stocks and negative chart formations paint a bleak picture for base metal prices, analysts suggest. While some production cuts have been announced for zinc and nickel, they have been too little too late. Cuts in copper production are unlikely as most producers are still making profits.

A journey from Norfolk to Austria reveals the early evidence of farm policy reform

THE DESTINATION - a heavily timbered hotel in a village surrounded by snow-covered slopes in the Arlberg region of Austria. The starting point - a somewhat less pretty hut well-loved village in the middle of Norfolk, England. The journey - by road and sea-ferry with a few friends as anxious as I for a temporary change of scenery and the feel of some snow

under their skis.

As we left home, much of the antumn-sown corn had begun to recover from indifferent planting conditions and the wettest early winter for years. But, ironically, the forecast was for snow and bitterly-cold weather, which we knew would put back that recovery as well as delaying spring-coreal planting. We would far rather go to find snow else-where and have it stay away from our farms in late February and early March. Ou the journey to the ferry,

the 15 per cent of East Anglian fields left unploughed so that weeds and other green material could regenerate naturally and qualify the land for voluntary set-aside - the most visible result of the 1992 reform of the European Community's common agricultural policy was beginning to show itself.

And although the devalua-tion of the pound last autumn will result in increased compensation payments for UK farmers when they set land aside, none of us in the vehicle thought the extra cash made the exercise attractive. An uneventful crossing from

Felixstowe to Zehrugge was notable only for the fact that many of our fellow passengers were only making day trips to fill up their cars and wans with dnty-free booze and cigarettes.



By David Richardson

Then towards Brussels - the home of Eurocrats and the centre of agricultural decisionmaking. We did not go into the centre to throw eggs at the EC'a Berlaymont building in the Rne de la Loi as some French farmers might have done. But we did say a few rude things about the lack of practicality and grass-roots agricultural knowledge of many of those who worked there as we took the manybridged by pass autoronte around the town.

Some might say, however, that we were cursing the

wrong people. For about 50 km (30 miles) south-east of Brussels, just off the main road, is the Belgian University of Gembloux. Back in the early and mid-1970s, the professor of agriculture there, a man called Lal. oux developed what he called "blueprints" for the production of cereals, the purpose of these strict planting, fertilising and spraying programmes being to maximise yields.

Little calculation as to whether or not the exercise was profitable was necessary. Yield was everything and the community's guaranteed price eystem ensured that profitability followed yields upwards.
Other experts in other areas
of the EC followed the Laloux

example and developed similar blueprints for their local conditions. And we farmers adopted them with enthusiasm; they meant, after all, that we made bigger profits. But they also led to increases in production, to unsustainable surpluses and eventually to the reform of the

Nobody uses the blueprints today - we cannot afford to. The emphasis is on minimising inputs and optimising yields rather than maximising production. A series of EC price cuts, which will deepen as CAP reform continues, has seen to that. And, to be fair, the result is a more sensible use of resources as well as being more environment friendly. But the Laloux hineprints of the 1970s were a necessary step to the foller understanding of the physiology of cereals which in turn, is helping us to survive the stringent economies of the 1990s.

Moving couth, through the Lorraine, across the Maginot Line, into the Moselle and Alsace and towards Strasbourg, home of the European Parliament, I found the road is much improved since I last travelled it, presumably to make it easier for the hordes of EC officials who are forced to make the journey each time the Parliament meets. The crops of autumn-

sown grain were looking even sadder than those we had left at home. A few farmers were out with their fertiliser-spreaders trying to apply nitrogen to encourage them to grow. Here, too, the set-aside land is beginning to be obvious, although there is less of it than in East Anglia because of small-farm exemp-

Luxembourg on the way; not a particularly significant agricultural member of the community but the one that has provided the new Agriculture Commissioner, Mr Rene Steichen, in succession to Ireland's Mr Ray MacSharry, author of CAP reform, who has retired to Treland.

Onwards, across the Rhine and to the forests and small farms of southern Germany. Most of the land was already covered with a light dusting of . snow, so it was not so easy to make roadside judgments. Even so, the occasional farm cart, hauled by horses, reminded us of the wide range of living standards that still exist within our so-called Common Market. I remembered a speech I had heard in Berlin from out-going German farm minister and Bavarian farmer, Mr Ignaz Kiechle, only a few ks ago at the opening of the Green Week, the annual agricultural jamboree. He had followed on to the platform Mr Jean-Pierrs Soiseon, the French Farm minister, who had declared unequivocally that there was no way France would accept the agricultural restrictions the US deal on the Uruguay Round of the General Agreement on Tariffs and Trade would impose. Mr

man unity on such matters, never mind that it had already been accepted by other members, agreed that the agricultural aspects of the agreement would have to be re-negotiated.
As we crossed the border into Austria and ont of the European Community, I could not help reflecting on the enor-

mous and seemingly-insupera-ble differences that existed

Kiechle, in an attempt, no

doubt, to cement Franco-Ger-

We passed through little between the members of the so-called European family. And yet, in 1989, Austria amplied for membership of that family, we are told with the agreement of a majority of its citizens, including most of its farmers. Why? I know from previous

visits that Austrian farmers receive 50 per cent more for their wheat than I do in the UK; those with dairy farms get twice as much for their milk; and instead of the detested setaside, the Austrian government has decided to subsidise its farmers to produce non-food crops, such as oilseed rape, to refine into diesel fuel.

There is an apparent acceptance by Austrians that they have a duty to ensure that the 6.3 per cent of farmers in their population are as well off as the rest of the community. Oh, for a touch of that attitude in the UK!

Furthermore, partly because of a strong Austrian schilling and a weak pound, I have just paid a man who used to be just a farmer but is now the proprietor of a sports shop as well, the equivalent value of one tonne of UK wheat for a sixday ski-lift ticket and another man the world price of a tonne of wheat to hire a set of skis and sticks for the same period.

The village where I am staying is packed with people from all over Europe who are queueing up to do the same thing. Austria earns more per bead from tourism than any European country, in or out of the EC, and a fair proportion of the benefit of that goes directly or indirectly to agriculture.

I can only ask again - why on earth do Austrians, and Austrian farmers in particular, want to risk losing their independence by joining the Euro-

Revival plan for high cost Canadian gold mine By Bernard Simon in Toronto

ROYAL OAK Mines, the Vancouver-based gold producer that specialises in restoring high-cost mines to profitability, has signed an agreement to buy the mothballed Colomac property in Canada'e North-The seller is Neptone

Resources, which will receive 3.5m Royal Oak shares, worth C\$10.2m (£5.7m), as well as a royalty over five years, payable if the gold price achieves an annual average of more than \$400 a troy ounce. The deal is • Survival in Aluminium March 25. Neptune closed Colomac in

mid-1991 after the mine had been in operation for only a

COÇOA ~ London POX

739

Previous

740 731

754 745 763 757 775 768

791 787

By Sally Bowen in Lima year. At the time, it estimated that a gold price of about \$425 an ounce was required to keep

WORLD COMMODITIES PRICES

ms, \$4.7% perity (\$ per tonne

1174-5 1190.5-1.5 1198.5-7.0 1212-3

Copper, Grade A (E per torns)

1475-6 1498.5-8.5

the operation profitable. Royal Oak said that it hoped to cut cash production costs to less than \$300 an ounce, partly by running Colomac in tandem with its Giant mine in Yel-Unionised workers at the

Giant mine have staged a bitter and often violent strike for the past nine months, but Royal Oak has kept it operating with outside workers. The company is insisting, among other things, that wages be gold price Royal Oak plans a teasibility study at Colomac this summer

with a view to reopening the

mine in 1994

E/Bonnie

PETROTECH International Corporation has won the new contract to operate the Petromar oil field off the northern Peruvian coast. The concession, formerly held by Belco, was taken over by the state after a 1985 contractual dis-pute. Settlement of an insurance claim by American International Group is still

outstanding.
Petrotech, registered in Delaware, is part of the New York McAllister Brothers group. Its current operations focus on Venezuela and the Gulf of Mexico. Through a subsidiary, International Marine, it has maintained a presence in Peru for teu years, servicing the Petromar offshore field.

Two other international companies - Hallwood Petroleum of the US and Compania Naviera Perez Compane of Argentina - pre-qualified to bid. Petrotech will take an average of almost 79 per cent of all crude produced, leaving 21 per cent for Petropera, the

Peru re-awards oil field contract

state-run petroleum giant.
The concession for the 400-hectare lot Z-2B will run for ten years with an option to renew for a further ten. Output from the field has slumped since the Belco days, from a peak of 30,000 barrels a day to an all-time low last year of less than half that. In recent months, despite a dearth of equipment and spare parts. output has risen to 17,000 h/d. The concession is an impor-

159,687 lote

(Prices supplied by Amalgameted Metal Tracing)

tant step in the planned priva-

tisation of Petroperu. According to Mr Jaime Quijandria, the company's president, "the most attractive part of the field lies in the 50 per cent etill unexplored. And while that exploration goes ahead, the new operating company will be earning cash from the half that's already working".

Contract terme require Petrotech to drill at least 40 development wells over the next three years and five exploration wells by the year 2000. Petrotech officials estimated drilling costs at \$80m and \$20m respectively. The operator will also pay Petroperu \$10m a year for the lease of existing assets. Another \$30m to \$60m will have to be spent on repairs and

modernisation. Meanwhile, other advances

were made in the transformation Petroperu. Three weeks ago, New York-based Booz. Allen and Hamilton was contracted to advise the Peruvian government on an overall privatisation strategy for the oil sector. And ten daye ago Great Western Resources, through its Peruvian affiliate, signed an exploration agreement with Petroperu for Block 65 in the Maranon basin. It is the company's first ever venture out-

side the US. The Belco insurance claim remains unresolved. While AIG tacitly agreed to the re-leasing of the ex-Belco field, sources said that the dispute, involving \$185m in compensation and already recognised by the Fujimori government, had by no means been dropped.

MARKET REPORT

London robusta COFFEE end COCOA limped to a closa little changed from opening levels and lamenting the delayed opening of their New York counterparts following tha bomb at the World Trada Centre. "It'e been a waste of tima this afternoon. Everyone'e been eltting around, twiddling their thumbs," one London cocoa dealer said. The weakness of the Franch franc against sterling was keeping origins sidelined and adding come light support. Otherwise, dealers were keeping one eye on pact talks in Geneva, where concumers and producers

London Markets SPOT MARKETS

Crude oil (per barrel FOB)(Apr)	+ or
Dubal	\$16.69-6.78	+.145
Brent Blend (dated)	\$18.95-8.97	+,125
Brent Blend (Apr)	\$18.94-8.96	+.125
(Jae mg 1) 1.T.W	\$20.58-0.62	+.075
Oil products		
(NWE prompt delivery per	banne CIF	+ 07
Premium Gesoline	8193-194	
Gas Oil	\$178-179	+2
Heavy Fuel Oil	\$74-76	+1
Naphthe	\$173-175	-0.5
Petroleum Argus Estimates		
Other		+ or
Gold (per troy oz)-	\$326.55	+0.5
Silver (per troy oz)	358.5c	-0.5
Platinum (per troy oz)	\$346.90	+ 1.9
Palladium (per troy oz)	\$103-25	+3.1
Copper (US Productr)	100.0e	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	14.82r	-0.09
Tin (New York)	263,5c	-2
Zinc (US Prime Western)	62.0c	
Cagle (live weight)	101.60p	+4.64
Sheep (live weight)†	121.19p	+ 9.66
Pigs (five weight):	91,31p	+ 5.91
London daily sugar (raw)	\$248.9	+4.4
London daily sugar (white)		+1
Tate and Lyle export price	\$281,5	·1
Barley (English feed)	Unq	
Maize (US No. 0 yellow)	2165.0	
Wheat (US Dark Northern)	Unq	
Rubber (Apr)♥	67.00p	
Rubber (May)♥	57.50p	
Rubber (KL FISS No 1 Feb)	226.5m	-0.5
Coconut oil (Philippinas)§	\$435.0y	
Palm Oli (Maleysian)9	\$427.5z	
Copra (Philippines)§	\$275.0	
Soyabeans (US)	£157.0u	+2
Cotton "A" Index	61.7 5 ¢	+0.1
Wooltops (64s Super)	397p	

falled to agree last week on a compromise proposal. After separata group meetinge, dalegates said there ware eigns the gap between the two sides was beginning to narrow, but many tradars were etill cynical. Coffee traders were expecting littla market-moving news from a two-day producer meating in Mexico City in preparation for tha naxt eet of pact talks latar this month, in New York erebica prices were sharply d a delayed opening.

Compiled from Reu

SUGAI	- Lond	(5 per tonn		
Raw	Close	Previous	High/Low	
May	220.00	220.00	218.60	
Aug	224.00	224.00	225.00	
Oct	203.00	203.00	202.20	
White	Close	Previous	High/Low	
May	275.00	272.50	276,00 271,50	
Aug	275.00	273.50	275.50 271.50	
Oct	257.00	265.60	266.50 254.10	
White & May 15	63.21 Aug	Parts- White 1501.67	of 30 tonnes. s (FFr per tonne):	
CHUD	COIL - I	PE	\$/barr	
	Late	st Previo	us High/Low	
Арг	18.9		19.06 18.82	
MEY	19.00		19.06 16.62	
lun.	19.00		19.12 19.00	
Jul ·	19.00		19.14 19.02	
Aug	. 19.14		19.20 19.07	
Sep	19.11		INCII INCI	
PE Ind	ex 18.95	19.06		
Furnov	or 19022 (21657)		
2AS 0	L - #4		\$/tonr	
	Close	Previous	High/Low -	
Mar	175.26	173.50	176.25 179.75	
Apr	175.00	173.53	176.25 174.00	
May	174,50	173.00	175,50 174,25	
kın	174.25	173.25	175.50 174.95	
Jul	176.00	175.00	176.75 175.00	
	177.75	176.50	177.75	
Aug				
	er 11499 į	13004) lots	of 100 sounes	

his m	ionth.	in New	York erebica	COLL	IX - Lou	den FOX		\$/tonn
			down after .		Close	Previous	High/Low	
dela	iyed o	pening.		Mar	920	943	940 015	
				May	818	941	940 912	
Con	peliqu	from Re	eutors	Jul	886	900	010 855	
				Зер	600	910 932	918.898	
WOAR	- Lond	on FOX	(5 per tonne)	Nov .	913	944	926 910 935 922	
law	Close	Previous	High/Low			628) lots of		
Any	220.00	220.00	218.80	ICO Int	dicator pr	ices (US c	ents per po	
wg.	224.00	224.00	225.00				(58.01) 10 d	EA MAG
oct	205.00	203.00	202.20	- age 31.	36 (57.35			
Vivite	Close	Previous	High/Low	POTAT	1000 - I	enden PO		Shonn
tey	275.00	272.50	276.00 271.50		Close		High/Low	-
wg	275.00	273.50	275.50 271.50					
ct	257.00	265.60	255.50 254.10	Apr	43.3	45.0 46.7	43.1 42.8	
'urnove	Row 4	(150) loss	of 50 tonnes.	Mey Apr	44.B .	96.5	45.1 A4.0 96.0	
Vhilte 66	6 (922) F	arts- White	(FFr per tonne):	_		lots of 20		
Agy 156	3.21 Aug	1501,67			,	,		
RUDE	OIL - I	PK	\$/barrel	AYDE	MEAL -	onden PO	×	€/lone
	Late	st Previo	us High/Low		Close	Previous	High/Low	
pr	18.95	16.92	19.06 18.62	Jun Aug .	143.10	144.00	143,10	
key	19.00		19.06 16.82					
un	19.00		19.12 19.00	Jamioa	a. 30 (50)	lots of 20	lonnes.	
ul ·	19.06		19.14 19.02					_
ug	. 19.14 · 19.11		19.20 19.07	PREIG	HT - Lai	Men POX	SIGNA	ex pota
iep PE Inde			18.11 18.07		Close	Previous	High/Low	
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шнито	raus (210017		Apr	1355	1385	1382 1355	
				May BFI	1370	1373	1342 1330	
IN SAL	. – spa		\$/tonne		er 90 (81)	13/3		
	Close	Previous	High/Low -	·	(04)			:
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De.	175,00	173.53	176,25 174,00 175,60 174,25	Wheel	Close	Previous	High/Low	
lay un	174,50 174,25	173.00	175.50 174.25					
ul	176.00	175.00	176,75 175,00	. Mar	147.50 148.10	148.35	147.50 146	
ug e	177.75	178.50	177.75	All D	149.50	148.00	149,50 148	
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TEA	ded eate	a were go	od but with selec-	Mar.	. 142.75	142.50	143.25 142	
tive de	mand re	ports the T	44 Brokers Asso-	May.	143.75	144.50	144,00 145	75
ciation	. The lim	niteď ďVanti	I DIOS SIMBOSCA (Nov	110,75		110,75	
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OBSIGN	Bright	East Airics	na ahowed aome i	THITTOM	er lota of	100 Tonnes		
irregu	iarity a	r Sconid	lasi levels but iptions were gen-					-
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nom d	ood med	lum 155p, c	nedium 140p, low	Aor			108.0	

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OFFE	I - Low	den FOX		\$/tonne		5705-10 5766-70		85-76 25-35	5731/57 5800/57
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iar	920	943	940 018			991-2		19-20	1000/95
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er May	43.3 44.B	45.0 46.7	45.1 44.0		Loca Lata M	_		a Raise	(Ve USS)
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un urnove urnove	Close 143.10 144.60 r 20 (20) r - Les Close 1855 1356	Previous 144.00 145.50 Jobs of 20 Jobs of 20 Previous	143,10 144,60 tornes. #10/Low 1365 1365 1362 1366	sex point	3 months 0 months 12 months 12 months 14 months 15 months 16 months 16 months 17 months 18 month	253.35 253.75 263.15 19 8 pric 328.5 338.11 lign 78.50	331,50 340,36	\$84,10 370,25 £ equ 229,00	231.00
um umove umove	Close 143.10 144.60 20 (20) T - Les Close 1855	Previous 144.00 145.50 lots of 20 lots of 20 Previous 1368	143.10 144.80 tormes. #10/tow 1385 1365	sex point	3 months 0 months 12 month	253.35 253.75 263.15 263.15 263.55 338.11 kgn 75.50	0-331,50 0-340,35 81,50	254.10 370.25 £ equ 229.00	0-251.00 67.05
un untove	Close 143.10 144.60 r 20 (20) r - Les Close 1855 1356	Previous 144.03 145.50 lots of 20	143,10 144,60 tornes. #10/Low 1365 1365 1362 1366	sex point	3 months 0 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 month	253.35 253.75 283.15 8 pric 328.5 338.11 lign 75.50 PTYONS	0-331.50 0-340.35 81.50 Cells	\$84.10 \$70.25 £ equ 228.00	Puts
un untove	Close 143.10 144.60 120 (20) 17 - Lee Close 1855 1356 1390 1370	Previous 144.03 145.50 lots of 20	143,10 144,60 tornes. #10/Low 1365 1365 1362 1366	sex point	3 months 0 months 12 months 12 months 12 months 13 months 14 months 15 months 16 less 16 less 16 less 16 less 16 less 16 less 17 manual of 18 less 18	253.75 253.75 253.75 253.15 5 price 328.5 308.10 378.50 97.7%)	0-331.50 0-340.35 81.50 Cells	\$84,10 370,25 £ equ 229,00 54,00-	Puts
un ung turnove ter ter ter ter ter ter	Close 143, 10 144,60 20 (20) 17 - Les Close 1885 1330 1370 - 20 (51)	Previous 144.00 145.50 lots of 20 lots of 20 Previous 1369 1365	143,16 144,80 Isomes. \$10/ke High/Low 1365 1365 1382 1366 1342 1330	-	S months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 17 mont	253.35 253.75 253.75 253.15 5 pric 324.5 338.11 ign 76.50 PTYONS 90.7%) 3 tonne A	Cells	\$64,10 370,25 £ equ 229,00 54,00-	Puts Jul 18
un urnove urnove lay pr lay urnove	Close 143,10 144,60 20 (20) 17 - Les Close 1855 1355 1350 1370 1 - Les	Previous 144.03 145.50 lots of 20 inflore POX Previous 1303 1305 1373	143,16 144,80 Ionnes. \$10/tre High/Low 1365 1365 1362 1366 1342 1330	sex point	3 months 0 months 12 months 12 months 12 months 13 months 14 months 15 months 16 less 16 less 16 less 16 less 16 less 16 less 17 manual of 18 less 18	253.75 253.75 253.75 253.15 5 price 328.5 308.10 378.50 97.7%)	Calls 5 5	\$84,10 370,25 £ equ 229,00 54,00-	Puts Jul 18 41
uniove larger lay Planter RAMS	Close 143,19 144,60 120 (20) 17 - Len Close 1855 1355 1390 1370 1 - Len Close	Previous 144.00 145.50 10ts of 20 10ts of 20 10ts of 20 1365 1365 1373 1008 Previous Previous	143,16 144,80 Ionnes. \$10/tree High/Low 1365 1365 1342 1330 High/Low	Etonne	S months 0 months 12 months 13 months 14 months 14 months 14 months 14 months 14 months 15 months 16 months 16 months 17 months 16 months 17 month	253.35 255.75 253.15 19 5 pric 326.5 338.11 (gn 75.50 PTYONS	Cells 5 5 5 13 13 13 13 13 13 13 13 13 13 13 13 13	\$84.10 370.25 £ equ 229.00 54.00-	Puts Jul 15 41 75
umover lumover lay light lumover lay light light light light	Close 143,10 144,60 20 (20) 17 - Les Close 1855 1355 1350 1370 1 - Les	Previous 144.03 145.50 lots of 20 inflore POX Previous 1303 1305 1373	143,16 144,80 tormes. \$10/tnc High/Low 1365 1365 1342 1330 High/Low 147,60 146	£/tonne	S months 0 months 12 months 13 months 14 months 14 months 15 months 16 months 17 month	253.35 255.75 263.16 8 price 328.5 36 36 36 36 36 36 36 36 36 36 36 36 36	Catis	\$64.10 370.25 £ equ 228.00 54.00-	Puts 18 41 75 Puts
un u	Close 143.10 144.60 20 (20) 20 (20	Previous 144.00 145.50 lots of 20	143,16 144,80 tonnes. \$10/ton High/Low 1365 1365 1342 1350 1342 1350 147,60 148	Eftonne	S months 0 months 12 months 13 months 14 months 14 months 14 months 14 months 14 months 15 months 16 months 16 months 17 months 16 months 17 month	253.35 255.75 255.15 5 pric 326.5 336.11 ign 76.50 PTYONS 90,7%) 3 tonne /	Cells 5 5 5 13 13 13 13 13 13 13 13 13 13 13 13 13	\$64.10 \$70.25 £ equ 229.00 \$4.00-	Puts Jul 15 41 75
um u	Close 143.19 144.60 20 (20) 17 - Les Close 1825 1330 1370 2 00 (81) 1 - Les Close 147.50 149.50 112.10	Previous 144.00 145.50 lots of 20 vision POX Previous 1305 13073 fon POX Previous 146.35 148.00 148.00 112.20	143,16 144,80 tormes. \$10/tnc High/Low 1365 1365 1342 1330 High/Low 147,60 148 148,45 147 149,60 148 112,10	Eftonne	S months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 16 months 16 months 17 mont	253.35 255.75 255.15 5 pric 326.5 336.11 ign 76.50 PTYONS 90,7%) 3 tonne /	-331.50 -340.35 81.50 Cells 5 5 1 12 Cells	\$64.10 370.25 £ equ 229.00 54.00- 11 7 42 2 72	Puts Jul 18 41 75 Puts 31
REQUIRED PROPERTY PRO	Close 143.19 144.60 20 (20) 17 - Les Close 1885 1390 1 - 20 (81) 1 - Les Close 147.50 149.50 112.10 113.00	Previous 144.00 145.50 lots of 20 vision POX Previous 1305 1305 1373 fon POX Previous 148.35 148.00 112.20 118.00	143,16 144,80 tormes. \$10/tnc High/Low 1365 1365 1342 1330 High/Low 147,60 148 149,45 147 149,46 148 112,10	Eftonne	S months 0 months 12 months 13 months 14 months 14 months 15 months 16 months 16 months 17 month	253.35 256.76 250.15 5 price 324.55 338.11 (gn 76.50 PTYONS 90.7%) 3 tonne /	Cells Cells Colls	\$64.10 370.25 £ equ 229.00 54.00- 81 Apr 42 42 72 70 161	Puts 18 41 75 Puts 31 79 164
un u	Close 143.19 144.60 20 (20) 17 - Les Close 1885 1386 1390 1 - Les Close 147.50 148.50 149.50 112.10 113.00 Close	Previous 144.00 145.50 lots of 20 value POX Previous 1305 1305 1373 Son POX Previous 148.00 148.00 118.00 Previous Previous Previous Previous Previous Previous Previous Previous Previous	143,16 144,80 tormes. \$10/tor High/Low 1385 1365 1342 1350 1342 1350 147,60 148 148,45 147 149,60 148 112,10 118,00	©tonne	S months 0 months 12 months 13 months 14 months 14 months 15 months 16 months 175 1275 1275 1275 1275 1280 1280 1280 1280 1280 1280 1280 1280	253.35 256.75 250.15 5 price 326.5 326.11 (gn 76.50 PTYONS 90.7%) 3 conne /	Cells Cells Cells Cells Cells Cells	\$84.10 370.25 £ squ 229.00 54.00- 8 14 42 72 72 15 70 161	Puts Jul 15 41 75 9uts 31 79 154 7 Jul
tumove temperaturove temperatu	Close 143.19 144.60 20 (20) 20 (20) 20 (20) 20 (20) 20 (20) 20 (30) 20 (31	Previous 144.00 145.50 lots of 20	143,10 144,80 144,80 Iornes Figh/Low 1365 1365 1342 1330 High/Low 147,80 148 148,45 147 148,60 148 118,100 High/Low 143,25 142	175	S months Q months II months II months II months III mon	253.35 253.75 253.15 253.15 5 price 324.5 338.11 ign 75.50 PTYONS 90,7%) 3 course /	Cells 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 11 12 72 2 72 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Puts Jul 18 41 75 Puts 31 79 164 7 Jul 182
umoved property prope	Close 143.19 144.60 20 (20) 17 - Les Close 1885 1386 1390 1 - Les Close 147.50 148.50 149.50 112.10 113.00 Close	Previous 144.00 145.50 lots of 20	143,16 144,80 tormes. \$10/tor High/Low 1385 1365 1342 1350 1342 1350 147,60 148 148,45 147 149,60 148 112,10 118,00	175	S months 0 months 12 months 13 months 14 months 16 months 17 month	253.35 253.75 253.15 253.15 5 pric 334.5 338.11 (gn 75.50 7710165 90.774) 3 tonne /	Cells 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 11 12 12 12 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Puts Jul 18 41 75 Puts 31 79 164 7 Jul 82 50
THE STATE OF THE S	Close 143.19 144.60 20 (20) 17 - Les Close 1855 1350 1370 20 (51) 1- Les Close 147.50 148.10 148.10 148.50 112.10 113.00 Close 147.51 113.00	Previous 144.00 145.50 lots of 20 vision POX Previous 1305 1305 13073 Son POX Previous 146.35 146.00 112.20 118.00 Previous 142.55 144.60 144.60	143,16 144,80 160,00 178,00 1385 1385 1342 1350 1342 1350 1342 1350 147,80 148 148,45 147 149,60 148 112,10 118,00 143,25 142 144,00 145 110,75	\$700me	S months If mont	253.35 253.75 253.15 5 pric 324.5 338.11 (gr 75.50 7170185 90.7%) 3 bonne /	Cells	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 12 72 72 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Puts Jul 18 41 75 Puts 31 79 164 7 Jul 82 80 119
tumover the property of the property the pro	Close 143.19 144.60 20 (20) 17 - Les Close 1885 1886 1890 1990 1981 1990 1981 1981 19881	Previous 144.00 145.50 lots of 20 vision POX Previous 1305 1305 13073 Son POX Previous 146.35 146.00 112.20 118.00 Previous 142.55 144.60 144.60	143,16 144,80 tormes. \$10/tox High/Low 1385 1365 1342 1330 High/Low 147,80 148 148,45 147 148,60 148 112,10 118,00 High/Low 141,25 142 144,00 143 119,75 Barley 122	\$700me	S months If mont	253.35 253.75 253.75 253.15 5 price 324.5 338.11 (gr 75.50 770085 90.7%)	Cells Ce	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 42 72 72 75 161 163 4 May 60 7 83 8 May	Pubs Jul 18 41 75 Puts 31 79 164 7 Jul 82 60 119 7 Jul
tumover the property of the property the pro	Close 143.19 144.60 20 (20) 17 - Les Close 1885 1886 1890 1990 1981 1990 1981 1981 19881	Previous 144.00 145.50 lots of 20 visce POX Previous 1305 1305 1373 Son POX Previous 146.35 148.00 112.20 118.00 Previous 142.50 144.60 213 (127),	143,16 144,80 tormes. \$10/tox High/Low 1385 1365 1342 1330 High/Low 147,80 148 148,45 147 148,60 148 112,10 118,00 High/Low 141,25 142 144,00 143 119,75 Barley 122	\$700me	S months It mont	253.35 253.75 253.15 5 price 324.5 338.11 (gn 75.50 PTYONS 92.7%) 3 control A	Cells S S S S S S S S S S S S S S S S S S	\$84.10 370.25 £ squ 229.00 54.00- 54.00- 11 42 72 70 165 70 165 70 165 70 70 70 70 70 70 70 70 70 70 70 70 70	Puts Jus 18 411 75 Puts 31 79 154 7 Jus 18 27 7 Jus 18 27 7 Jus 18 27 7 Jus 18 27 7 Jus 18 28 7 Jus 18 J
tumover the property of the pr	Close 143.19 144.60 20 (20) 17 - Les Close 1855 1330 1370 20 (81) 1- Les Close 147.50 149.50 149.50 149.50 149.50 149.50 149.75 149.75 149.75 149.75 149.75 149.75	Previous 144.00 145.50 lots of 20	143,16 144,80 144,80 1507100 1365 1365 1362 1355 1342 1330 High/Low 147,83 146 148,45 147 148,60 148 112,10 118,00 High/Low 143,25 142 144,00 143 143,25 142	Efforme id0 .75 .75 .76 .76 (245)	S months If mont	253.35 253.75 253.75 253.15 5 price 324.5 338.11 (gr 75.50 PTYORS 90,7%)	Cells Ce	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 12 12 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Pubs Jul 18 41 75 Puts 31 79 164 7 Jul 82 60 119 7 Jul
tumover the property of the pr	Close 143.19 144.60 20 (20) 17 - Les Close 1825 1330 1370 20 (81) 1- Les Close 147.50 148.10 148.10 118.00 Close 147.51 118.00 Close 148.10 118.00 Close 148.10 118.00 Close 148.10 118.00 Close 148.10 118.00 Close 148.75 149.75 India of	Previous 144.00 145.50 lots of 20	143,16 144,80 144,80 1507144 1365 1365 1362 1355 1342 1330 High/Low 147,83 146 148,45 147 148,60 148 112,10 118,00 High/Low 143,25 142 144,00 143 143,25 142 144,00 143	Efforme id0 .75 .75 .76 .76 (245)	S months If mont	253.35 253.75 253.75 253.15 5 price 324.5 338.11 (gr 75.50 PTYORS 90,7%)	Cells 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$64.10 370.25 £ equ 229.00 54.00- 84 Apr 42 72 72 70 161 60 63 8 May	Puts Jus 18 411 75 Puts 31 79 154 7 Jus 18 27 7 Jus 18 27 7 Jus 18 27 7 Jus 18 27 7 Jus 18 28 7 Jus 18 J
tumove terpresent to the second secon	Close 143.19 144.60 20 (20) 17 - Les Close 1855 1330 1370 1370 1370 149.50 149.50 149.50 112.10 113.00 Close 142.75 143.75 149.7	Previous 144.00 145.50 lots of 20	143,10 144,80 144,80 Ionnes S10/Inc High/Low 1385 1355 1342 1350 1342 1350 147,80 148 148,45 147 148,45 147 148,45 147 148,40 148 144,00 148 144,00 148 144,00 148 144,00 148 144,00 148	Efforme id0 .75 .75 .76 .76 (245)	S months If mont	253.35 253.75 253.15 253.15 5 price 324.5 308.11 (pr 76.50 77.50 3 towns /	Cells 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 12 72 72 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Pubs Jul 18 41 75 79 194 7 Jul 22 50 119 7 54 22 50 50 50
tumover the property of the pr	Close 143.10 144.60 20 (20) 17 - Lend Close 1855 1835 1370 1370 90 (51) 1- Lend 143.50 143.50 143.50 112.10 113.00 Close 142.75 143.75 170.75 140.10 London Close 108.3	Previous 144.00 145.50 lots of 20	143,16 144,80 144,80 1507144 1365 1365 1362 1355 1342 1330 High/Low 147,83 146 148,45 147 148,60 148 112,10 118,00 High/Low 143,25 142 144,00 143 143,25 142 144,00 143	Efforme id0 .75 .75 .76 .76 (245)	S months O months II month	253.35 253.75 253.15 5 price 324.5 338.11 (pn 75.50 7170NS 90,7%)	Cells 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$64.10 370.25 £ equ 229.00 54.00- 54.00- 11 Apr 12 72 70 161 15 70 161 172 43 172 43 173 43 174 43 175 43 177	Pubs Jul 18 41 75 79 194 7 Jul 22 50 119 7 54 22 50 50 50

185.6.5			
	11400-0	ROD 15	3,540 lots
	Total (fally tumo	er 3,066
3.75-4.0			
13,5-4,0			,209 lots
	Total (MILITY TURNON	5,061
10-1	5060-7	0 0	453 lots
-			
200-1	1900	day wassor	4 1,001
90-6	5765-7	7,1	140 lots
	Total di	By turnove	r 33,800 i
9.5-1000			
18.0-7.0	1010-1	1 84	,973 lots
months: 1	#220	9 m	onthe: 1,4
W	Ork		
100 pak	CC.; \$/0'0)	02	
Close	Previou	High/Lo	W.
328.6	328,4	0	0
329.3	329.1	329.8	\$29.1
		0	0
			330.4
333.3	383.1	Q	0
			334,9
327.5	537.A	ŏ	ö.
NUM 50	roy oz: \$/1	TOV CZ.	
345.8			343.5
344.3	342.P	345.D	343.5
			343,0
			344,0
			355.0
355.2	359.7	359.5	350.0
	382.1	362.0	360.6
366.5	368.0		364.0
386.9	368.4	368.5	398.5
		370.5	370.6
575.3	376.8	376.0	378.0 576.0
	XIPPER #		
			93.55 94.00
\$4,48	95.95	95.35	84.10
84.80	96.30	95.40	85.20
	95.70	95.20 96.10	95.00 95.10
96.10 -	97.50	86,50	- 96.00
E OIL (LI	olm) 42,000	US galls 3	Pare
20.64	20.63		20.40
20,67	20.65	- 20.78	20,48
		20,60	20.51
20,68	20.67	20,78	20.50 20.56
20.70	20.58	20.73	20.55
	20,67	20,73	20.65
20.70			
20.70	20.55	20,77	20.52
20.70		20,77 20,67	20.53 20.53
20.70	20.55	20,77	
	100 troy Close 328.5 30.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 329.9 330.6 328.5 328.7 337.5 MUM 50 I Close 355.8 356.9 3	\$30.5-10.0 1469e4 Total of Total of 15:55-4.0 294-6 16:0-5 16:0-1 59:5-4.0 294-6 16:0-1 59:5-4.0 294-6 16:0-1 59:5-10:0-1 59:5-10:0-1 16:0-1	\$30.5-10.0 1469-500 16 Total daily tumor \$3.75-4.0 294-6 48 \$3.55-4.0 294-6 48 Total daily tumor \$0.5-10.1 5950-70 42 Total daily tumor \$0.1 5765-70 7,1 \$0.1 57

ZATI	NG OIL 4	2,000 US po	alls, contr	/US colle	Ch	icag	0		
	Letoet	Previous	High/Lo						
DF	58.00	58.89	68.90	57.90	SOTA	Close	OOO by min; o	High/Low	whel
lay	57.20	57.83	57.80	56.90	Маг	501/2	577/2	582/4	5771
m	68.30	68.73	58.90	56.05	May	584/2	580/0	585/6 '	579/
ď	56.00	66.63	55.80	55.00	Aug	589/4 592/0	584/4 586/4	592/4	584/ 586/
di B	57.10 58.30	57.13 58.21	57.30 58.30	58.90 57.70	Sap	582/4	586/0	592/4	587/
d	58.90	59.21	58.70	58.70	Nov	597/2 604/4	591/6	597/6	592
w	59.80	80.00	0	0	Mar	010/4	599/4	610/4	600/
C	60.60	80.91	60,80	60.60	Jul	618/0	614/4	018/0	014
n.	61.10	61.36	61.20	61.00	. SOYA		60,000 lbs; c	di/utrex	
×Co		es;\$/tonner				Close	Previous	High/Low	
_	Close	Previous	High/Lo	<u> </u>	Mar May	21.32 21.58	20.80	21,32	20.8
er.	806 .	905	Ø16	918	Jul	21.78 . 21.85	21.37	21.80	21.3
y	940	980 936	970	937 980	Sap	21.85	21.42	21.86 21.85	21.4
P.	905	983	991	965	Oct	21.85	21,42	21.50	21.4
C	1010	1013	1018	1015	Jan	21.96	21,57	21.97	21.5
ar	1048	1043	1045	1045	Mer	22.05	21.65	ő	0
(1066	1083	0	0	SOYA	BEAN ME	AL 100 tons;	\$/ton	
	1119	1114	. 0	0		Close	Previous	High/Low	
C	1144	1139	.1147	1147	Mar	178.2	176.3	179.1	176.
Æ	E 'C' 37	,500lbs; ca	nte/lhe		Macy	180.6	178.7	181.7	178.
					Aug	188.1	180.6 182.1	184.5 184.8	180.
_	Close	Previous	High/Lo		Sep	185.5	183.0	185.9	182.0 183.0
a.	55.35	61.00	90.00	58.25	Oot Dec	180.5	184.4 187.1	157.0	184.7
y	62.95	64,85 66.45	63.75 66.60	63.00	Jan	168.7	186.7	190.0	187.
ρ	66.75	65.30	67.25	64,85 66,75	Mar	190.0	187.7	0	ö
C	62.85	71.15	70.50	69.65	MAIZ	6,000 bu	min; center5	Alle beneficial	
r.	71.90	73.25	0	0		Close	Previous		
7	74.30 -	76.00	74.25	74.00	Mar	213/4		High/Low-	
GA	WORLD	*11" 112,0	00 lbs; cs	rite/Tbs	May	21374	211/2	214/2	2104
	Close	Previous	High/Lo		Jui	229/4	225/6	230/0	226/
_					Sep	235/6	232/2	236/0	232/
y	10.28	8.96	10.26	0.93	Dec	243/2 260/0	239/0	243/4	5904
t t	9.51	10,06 9,35	10.30 9.53	10.03 9.37	May	- 254/0	250/0	250/0 . 254/0	245A 258/
ır	9.11	9.01	9.13	9.01	Dea	253/4	249/4 .	253/4	250/
y	9.10	8.95	0	0	WHEA	T 5,000 bu	min; cents/	SOLD-busehed	
<u>'-</u>	9.18	9.00	0 .	0		Close	Previous	High/Low	
, IC		cents/tbs			Mar	373/0	3/2/2	3740	366/
	Ciose	Previous	High/Lo	w	Jul	394/4 314/6	333/2 314/6	335/0 315/2	330/
r.	62'00	63.57	84,00	68.00	Sep	318/2	319/4	S19/2	0124
y	\$2.63	63.32	63.80	62.77	Dec	326/0	326/6	326/6	324/
	65,70	84.17	64,70	63.70	Mar	330/0	830/0	0	0
	65.10 62.12	\$3.65 \$2.50	64.00	63.27	LIVE	ATTLE 40	.000 lbs; can	te/lbs	
5	-62.90	63.26	82.70 .63.43	62.05 53.43		Ctone	Previous		
y	63.45	63.88	0	0	Apr	80,060	60.225	High/Low	
	63,50	64.26	ā	0	-Jun	74.375	74.525	80.300	79.00
A NI	SE JUICE	15,000 lbe;	Contract Page		Aug	71,300	71.825	74,675	74.00
-			CELION HO		Oct	72.425	72.425	72,700	72.2
	Close	Previous	High/Lo		Dec	75.200	73.175	73.250	72.87
<u>-</u> -	69.20	96.80	69,70	68.50	Feb Apr	72,525 73,625	72,500 73,660	72.700	72.6
	72.76	72.90	79.90	72.80				73.625	73.60
¥-	75.95		78.75	75.80	TALE I	_	00 lb; cents/1	be . ·	
y -		79.00	79.20	78.80.		Close	Previous	High/Low	
y - p	78.80	81.05	01.50 84.30	61.80	Apr	45.400	45.525	45.475	45.12
y -	75.80 81,00 83,25	63.05	86.50	84.00 -86.40	Jum	50.575	50.825	50.800	50.40
y -	81,00 83,25 86,10	63.06 86.50		0	Jul Aug	49:000 48:400	49.300	49.225	48.80
y .	81,00 83,25 86,10 57,10	86.50 87.00	0		Oct	46.400 41.550	40.750	46.660 .	46.25
y-	81,00 83,25 86,10	86.50		o			41.825	41.900	41.3
y .	81,00 83,25 86,10 87,10 87,10	86.50 87.00	0		Dec	42,875			42.85
y .	81,00 83,25 86,10 57,10	86.50 87.00	0		Dec Feb	42,875 · 43,150		45-200 45-350	
y.	81,00 83,25 86,10 87,10 87,10	86.50 87.00 87.00	0	· ·	Dec Feb Apr	43.150	43.250 . 42.250 .	43.350 42.450	43.15
y.	81,00 83,25 86,10 57,10 87,10 ICES	86.50 87.00	0	· ·	Dec Feb Apr	43.150	43.250 . 42.250 .	43.350 42.450	
y.	81,00 83,25 86,10 57,10 87,10 ICES	86.50 87.00 87.00	0 0 mber 18	1831 =	Dec Feb Apr	43.150	43.250 42.250 10,000 lbs; ca	4\$.350 42.450 mts/lb	43.15
y ·	81.00 83.25 86.10 57.10 67.10 FERS (E	86.50 87.00 87.00 87.00 Feb 26	0 0 mber 18 mnth a	0 1931 =	Dec Fab Apr PORK	43.150 43.100 BBLLIES Close	43.250 42.250 40,000 lbs; co Previous	4\$.350 42.450 mis/lb High/Low	43.15
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New closing peak for the Footsie

By Terry Byland, UK Stock Market Editor •

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THE UK stock market moved comfortably to a new peak yesterday, encouraged by favourable comments on the outlook for German interest rates by Mr Helmut Schlesinger, the Bundesbank president, but it left share traders unsurs whether the new ground had been securely captured. The driving force came from stock index futures, and genuine investment interest in equities was undramatic.

After opening lower on ex-dividend adjustments in nine stocks in the Footsie list, the market turned sharply higher at 8.35am when the March contract on the FT-SE 100 Index started trading with a burst of

The previous closing high of 2,873.8 on the Footsie was quickly left behind and a gain of more than 16 points raised hopes that the existing intraday peak of 2,900.1 might be challenged.

It was soon clear, however, that there was insufficient institutional demand to push the market above the midmorning level of 2,884.9. Exdividend changes held the Footsie back by about 7 points and, although tha March future contract maintained a good premium, the stock market settled down for e closing reading on the FT-SE 100 of

2.882.6 to leave an advance on the day of 14.6. At least one basket trade - a total of 671.3m, which was series of deals between the worth £1.41bn in retail terms. futures sector and the underly-Non-Footsie stocks made up ing blue chip stocks - was around 67 per cent of yesteridentified, hnt traders described tha session as day's Seaq volume, and the FT-SE Mid 250 Index gained

"essentially boring". With Wall

Street a mere 5.68 Dow points

final hour of husiness.

ahead in UK hours, the London market was lethargic in the

TRADING VOLUME IN MAJOR STOCKS

of its all-time high.

ing of Group of Seven finance ministers of a decline in German money market rates. It also elected to ignore Mr Lamont, the UK chancellor of the exchequer, who said following 13.6 to end at 3,049.7, just short the same meeting that he did not envisage cutting UK rates In reviving optimistic views at present. Stock market tradon the interest rate outlook, ers saw the firmness of sterling the stock market chose to . as an encouraging sign that

Votume Closing Cay's OUTs Price change

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Seaq volume of 535.1m focus on Mr Schlesinger's fore-shares fell short of Friday's cast after last weekend's meet-cut rates around Budget Day, cut rates around Budget Day, March 16.

LONDON STOCK EXCHANGE

The first day of the new equity market account was also featured by caution ahead of the continued flow this week of trading statements from hlus chip British companies. Abbey National Fisons, General Accident and BICC are reporting this week and Thursday brings the important trading and dividend statament from Barclays Bank. Several of these names are also on the market's list of possible fundraisers by means of rights ssues in the equity market.

Shell, Rank Organisation and Carlton Communications all took their ex-dividend moves badly yesterday. With these technical factors now taken aboard, the focus today is likely to be on the March stock index future. Traders will be watching closely to see if the FT-SE 100 Index can break through 2.900 convincingly; the March contract remained well short of this level in late trading yesterday.

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ption Declaration Feb 25	Mar 11	Mar 25
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Sell note Abbey

ABBRY National, the building society turned high street bank which came to the market at 130p a share in July 1989, raced up to an all-time high early yesterday before turning off sharply as UBS Phillips & Drew issued a straight "sell" recommendation on the stock ahead of this morning's preliminary figures.

UBS expects Abbey to record an 8 per cent fall in profits to £570m. Analysts expect the dividend total to be lifted some 10 per cent to around 11.5p.

Following the UBS recommendation the shares retreated to 387p, before staging a late rally and closing only a penny off at 397p. Turnover in the stock totalled 4.8m shares.

UBS analyst Mr John Wrigiesworth said he recommended the sale of the shares for a number of reasons. chiefly recent outperformance that has seen them outpace the market by 10 per past two weeks. He added: "Bad debts will remain a big problem and we do not expect house prices to rise this year. Added to that, Ahbey's mar-gins will be squeezed by the commercial banks and mortgage specialists. And they will be hit on the savings side by

NEW HIGHS AND

LOWS FOR 1992/93 NEW HIGHE (200).

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the government." Mr Wriglesworth said he expected no pleasant surprises in the figures or at the post-results

Gen Accident firm

Recent worries that a big rights issue might be on the way from General Accident tended to fade into the background . yesterday, . giving shares in the composite insurer a substantial boost. The rights issue fears had been triggered by the fund raising carried ont by Commercial Union, which launched a £450m-phia rights issue and the £100m bond issue made by Royal Insurance. GA closed a net 28 higher at

595p, a rise of 4.6 per cent, compared with the 0.5 per cent rise in the market and a 2.5 per cent increase in tha composite insurance sub-sector.

The company's preliminary figures are expected this morning, with the market range extending from a £20m to a £45m loss, compared with last year's deficit of £172m. Analysts said the figures could reveal a strong improvement in results from motor insurance following rate increases.

Tate & Lyle weak The news that the chief exec-

utive at UK sweeteners group Tate & Lyle was to leave the company caused the stock to buck the strong market trend. At the day's worst the shares were down 7 at 430p, although dealers said there was no sig-nificant selling at the lower levels. Bargain hunting, together with the strong market, helped the shares recover some of the earlier fall and they closed 3 off at 434p after trade of 2.5m. Several analysts were concerned that the depar-

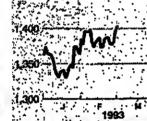
ture signalled deeper trading worries at the group.
There was no shortage of strong performers in the finan-cial areas of the market. Standard Chartered delivered another good showing, the ahares climbing 17 more to 685p, the highest level since the great crash of October 1987. Standard is scheduled to report preliminary figures on March 10. Lloyds rose 9 to 528p, albeit in relatively light trade. Bar-clays ended a fraction harder at 425p as the market continued the debate over whether the dividend will be cut on Thursday when the full-year figures are released. The probahie flotation of some of its insurance subeidiee saw Hambros Bank rise 3 to 316p.

A Smith New Court huy recommendation helped Prudential move ahead strongly, the shares closing 3% up at 324p. Other life shares also did well, Lloyds Abbey closing 4% ahead at 426p and Legal & General 4 better at 475p.

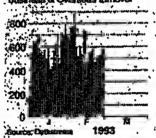
Composite insurances attracted keen buying across the board. Guardian Royal, reporting preliminaries tomorrow, settled 6 higher at 193p. Sun Alliance rose 10 to 333p. Continuing fears that the March 10 figures will see the dividend cut failed to prevent a

bounca in Willis Corroon.

FT-A Alf-Share Index



Equity Shares Traded Turnover by volume (million) Excluding Intra-market business & Oversees turnover



which ended 5 firmer at 185p. Lloyd Thompson, regarded as the best quality stock in the smaller insurance brokers, advanced 9 more to 290p. Confirmation that Airtours

target Owners Abroad to 135p a share saw the stock of both companies gain further strength, as several market watchers came to the view the new offer might be just high enough to clinch the deal.

Owners shares closed 3 up at 134p, ex dividend, while Air-tours also firmed 3 to 309p, Mr Hamish Dixon at Hoare Govett said: "I believe the improved offer represents fair value and the bid now stands a better chance of success."

A press suggestion that both
Rank Organisation and Cari-

ton Communications may soon face stiff competition for their video copying operations hurt the shares of both companies as each made a dividend payout. Shares in Rank gave up 20 to 667p ex dividend, while those in Carlton retreated 19 to 778p ex dividend. Analysts were however sceptical saying it is an old story and one said. "If it is plausible it is a long

recent weakness and added another 17 to 859p. British Gas tonched an all-time high of 303p before eas-

way off".

ly-owned regional gas sopply companies. De La Rue staged a strong rally after the recent bout of weakness, closing a net 18 BT moved up 5% more to

423%p with marketmakers sensing that the campaign to sell the Government's remaining 21.8 per cent stake labelled BT III - is beginning to warm up.

Ferranti was the market's heaviest traded stock with 21m shares changing hands following strong hints that the group will be a major beneficiary of the huge Al-Yamamah defence contract with Saudi Arabia. Ferranti closed 11/4 higher at 15%p.

Riectrocomponents jumped 8 to 383p and Farnell 3 to 360p after Hoare Govett reaffirmed its strong huy stance on both stocks and npgraded its profits forecast for the latter. Citing good growth in sales during the past six months Hoare increased its current year forecast for Farnell from £56m to from £59m to £62m.

Shares in engineering com-pany James Wilkes jumped 18 to 66p in heavy trading of 2.2m shares as speculation of a bid from Suter swept through the

Shortly after the market close, it was announced that Suter had indeed been the day's hig huyer and no has an 8.9 per cent stake in the engineering group. It said however it had taken no further decisions about further action. Shares in Suter closed unchanged at 135p. Favourable weekend press

comment boosted TI Group and the shares moved 8 ahead to 298p, in trade of 2m. Shares in British Aerospace

were weak and closed at 261pxd as analysts reflected on Friday afternoon's meeting with the company, the second meeting following last week's results. One aerospace watcher reflected: "The company still has a lot to do with little room Thorn EMI continued Fri-day's bounce, shrugging off balance sheet." Rolls-Royce eased 1% to 132p, in sympathy. The view that Cadbury Schweppes was not about to huy chocolate maker Terrys

FINANCIAL TIMES EQUITY INDICES

	Max 1	Feb 28	Feb 25	Feb 24	Feb 23	e00	High	Low
Ordinary store	22255	2208.4	2178.5	2172.9	2180.7	1951.2	2225.1	1570.0
Ord. div. yield	4.38	4.39	4.47	4.45	4.45	4.50	5.34	423
Earning yid % full	8.11	8.15	6.25	5.99	5.99	0.52		-
P/E ratio net	20.52	20.37	20.00	21.27	21.30	19.28	22.01	15.79
P/E ratio nil	19.34	19.28	18.34	19.54	18.57	18.33	-	
Bold Mines	91,7	93.2	94.9	95.3	93.5	128.9	160.5	60.0
for 1992/93. Ordin Gold Mines Index : Beals Ordinary she	since con	nottation	Note: 734.	7 15/2/83	gh 2226.1 low 45.5	8/2/23 · 26/10/71	low 49.4 :	25/5/40
Ordinary Share box	ily change	*	10 4					

2206.0 2215.4 2216.4 2221.4 2218.9 2220.8 2222.7 2222.3 2221.0 2225.5 2204.9 BEAN Bargains 33,426 Byelly Temperatural Excity Bergains 1 Shares traded (mil): † Excitating Intra-market 35,220 28,275 27,383 29,945 1413.0 1377.8 1178.1 1232.7 35,849 32,438 31,838 34,344 575.1 581.8 582.4 521.5 33,426 32,509 881.5

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EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets provided the driving force behind the rise in the FT-SK 100 Index to a new closing peak yesterday, but appeared to lose heart towards the end of the day, writes Terry Byland.

The March contract on the FT-SE Index set the pace, nity between futures and cash opening with a premium of was seized by some UK houses.

cash market, a strong performance compared with a discount of around 4 points on the fair valua calculation which allows for carrying costs and dividend flows on the basket of Footsie stocks

making up the contract.

A healthy arbitrage opportuaround 10 points against the However, futures traders said was not particularly heavy the March contract finally traded 2,884 contracts, an unimpressive total.

The contract held its premium at the official close when persistent selling by a Scandinavian bank was counter-acted by demand from locals, or independent traders. After the offical close, how-

that business in their market ever, the contract slipped back further from the day's peak to show little change from the final reading on the FT-SE Index itself. Traded options business fell

to 18,536 bargains from nearly 30,000 on Friday, with the FT-SE trading only 7,093 and the Euro FT-SE 1,017. Asda headed the individual stocks list with 1.049 lots.

ing back to close a net 3% up at 301%p, after the call by Ofgas, the gas industry regulator for a break up of the company into twelve independentraw material prices.

Other market statistics. Page 21

funding the acquisition through a rights issue continued to gain ground and the shares hardened 5 to 471p, with turnover reaching 3.9m by the close. Many expect good results when the group reports figures next week but several analysts remain negative and have suggested that current year earnings are likely to suffer as a result of a large rise in

Among the food retailers, Hillsdown Holdings and Morrithe latter also gained 3 to 161p.

MARKET REPORTERS:

66 Insurance (Composite)(7) 67 Insurance Biolem(10) 68 Merchant Banks(6) 70 Other Phandal(23) 71 Investment Trusts(107) 99 FT-A ALL-SHARE(789)

sons were wanted. The former which reports figures next week, added 3 to 161p, while

Joel Kibazo, Steve Thompson

Hourly movements 10.00 11.00 12.00 13.00 18.10 High/day 14.00 19.00 Low/day 2881.9 2876.2 3035.7 3040.9 1411.8 1417.9 2877.3 3043.1 2883.B 2690.2 3047.2 3047.0 2881.5 3047.5 2884.1 3049.6 2880.3 3048.8 2880.2 3048.7 2884.9 3050.0 FT-SE-A 250 FT-SE Actuaries 350 Industry Baskets 9.00 11.00 13.00 14.00 15.00 16.10 Class cl060 Constrom 1608.7 1609.3 Health&H 1142.4 1149.4 1611.3 1152.5 1611,3 1611.3 1620,3 16113 1812.2 1149.4 1147.6 1143.9 1146.4 1147.8 1144.9 1421.8 1420.5 1613.5 1820.8 1823.7 1618.0 - 1620.3 1620.0

Additional information on the FT-SE Actuaries Share Indicas is published in Seturity issues, Lets of construents are available from The Prescala Times Limited. One Southwark Bridge, Lendon SEI Britt, The FT-SE Actuaries Share Indices Service, which covers a range of stactronic and paper-based produces relating to these Indices, is available from FP85TAT at the same address. The internation is related to the FT-Actuaries All-Shares Index from January 4 1953 maps that the FT 500 now contains more stocks, it has been renamed the FT -500 ft Sector PIE intition of the BT-Actuaries All-Shares Index from January 4 1953 maps that the FT 500 now contains more stocks, it has been renamed the FT-SE (III), the FT-SE (III) and FT-SE (III) and FT-SE (III) and FT-SE (III) and IIII) and IIII and IIIII and IIII and III a

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FT-SE MID 250

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1400.79

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911.57

468.63

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1192.48

FT-SE 100

2882.6 + 14.6

FT_SE 100

FT-SE MM 259

FT-A ALL-SHARE

FT-SE SmallCap ex law Tracks

2 Building Materials(27)

4 Electricals(14)

9 Metors(18)

3 Contracting, Construction(29)

5 Electronics(25) 8 Engineering-Aerospace(7) 7 Engineering-General(52) 8 Metals & Metal Forming(11)

21 CONSUMER BROUP(232)

22 Brevrors and Distillars(28) 25 Food Manufacturing(22)

26 Food Petallog(18)

27 Health & Household(25 29 Hetels and Lekswe(20)

31 Packaging and Paper(23) 34 Stores(39) 35 TextRes(20)

40 OTHER CHOUPSHASS

41 Business Services(27) 42 Chemicals(23)

44 Transport(16) 45 Sectricity(16)

46 Telephone Ketw

51 00 & Gas(18)

62 Banks(9)

47 Water(13) 48 Miscellaneous(32)

49 MOUSTRIAL GROUP(S

59 "SHO" SHARE HITEXISES!

61 FRANCIAL GROUP(85)

BRITISH FUNDS BRITISH FUNDS - Cont. ## 1893/93 | Yeld | Fact | Fac Notes Price E Each 13-jer 1984
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Tress Spc 1984; Each 121; pt 1984
Tress Spc 1984; Each 121; pt 1985
Each 3pc Gas 90-95
104; pt 1985
16-spc 1895; Each 194; pt 1985; Each 134; pt 1995; Each 134; pt 1995; Each 134; pt 1995; Each 134; pt 1997; Each 149; pt 1877; Each 149; pt 1877; Each 159; 1997
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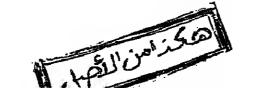
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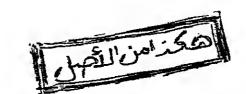
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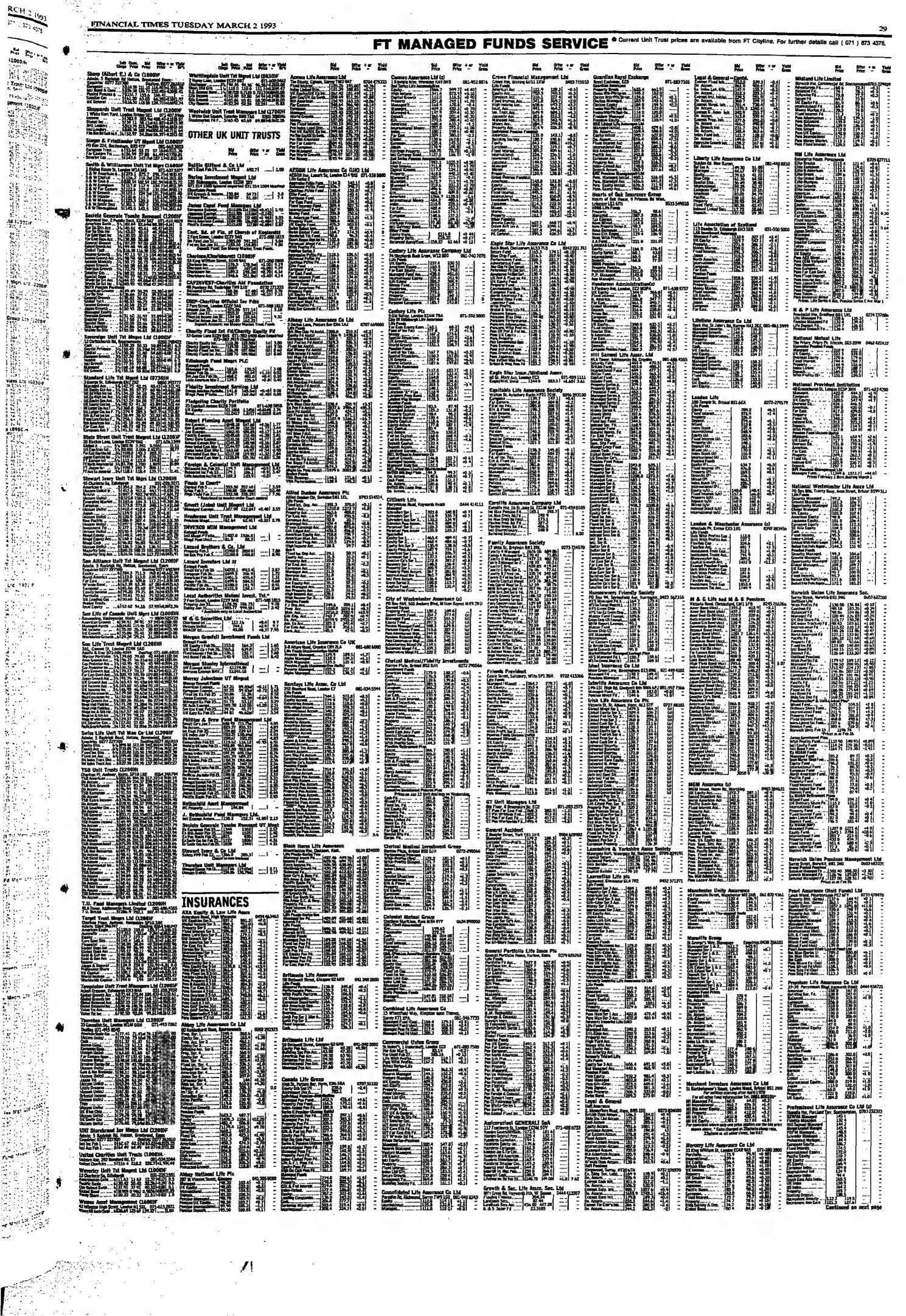
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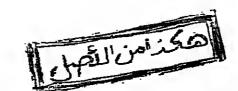
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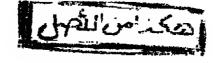
FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 873 4378.

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CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Pound rallies against D-Mark

STERLING enjoyed a strong rally against the D-Mark yes terday, huoyed by the clear hope in both foreign exchange and money markets that the Bundesbank would cut its official Discouot rate at its council meeting on Thursday, writes James Blitz.

The pound rose 31/4 pfennigs against the D-Mark on the day. closing at DM2.3700. It also enjoyed a strong rise against the exchange rate index, which measures the pound's value against a hasket of currencies. The pouod closed 110 basis points higher at 77.1.

The pound's strength was partly due to several factors specific to the UK. Mr Norman Lamont, the UK chancellor, suggested at the weekend that there would be no further cuts in UK rates for some time to come. Yesterday's data for UK money supply showed that M0 rose 0.7 per ceot in February for a 4.8 per cent gain year-onyear, suggesting a rise in con-

sumer spending.
But the main factor behind yesterday's rise in sterling was the iodication at the G7 finance ministers' meeting in Loodon at the weekend that the Bundesbank was prepared to see further falls in money market rates.

& IN NEW YORK

War 1	Late	st _		Previous Clase
£ Spot 1 mooth 3 months 12 months	1 4326-1 0.39-0 1.72-1 2.82-2	.38om .69pm	1	265 1.4275 39 0.339a 02 1.005a 78 2.70an
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CURRENCY MOVEMENTS

Mar 1	Bank of England (odes	Morgan ^{on} Guaranty Civanges %
Sterling U S Dollar Lossdian Bollar Austrian Schilling Belgian Franc Danish Krone O-Mark Swiss Franc Ducth Guilder Franc Lira Ven Prescla	77.1 16.5 97.0 115.4 116.3 119.5 125.7 109.4 119.8 110.2 79.9 16.5 99.0	-33,40 -11,46 -5,40 +17,50 +13,50 +13,00 +17,90 -3,00 +10,00 -36,00 -20,50

1980-1982 - 100 Bank of England Index (Base Average 1985 = 100) **Rates are for Feb 26

Mar 1		S
Argeotina	1.4390 - 1.4415	0.9990 - 1 0000
Anstralia	2 0440 · 2.0460	1,4165 - 1,417
Brazil	28899 3 - 28920.1 8.5710 - 8.6205	20062.0 - 20062 5.9750 - 6.0050
Finland Greece		220.690 - 225.10
Hang Kong .		7.7330 - 7.734
ran	2200.00°	1485 00°
Corea(SUb)	1125 25 - 1143.40	791.80 - 798.00
Kırıvalt	0.44180 · D 44265	
uccemboorg	48 80 - 48.90	33 90 - 34,00
Malaysia		2 6305 - 2.631 3 0920 - 3 1040
Mexico N Zealand	4 4540 · 4.4713 2,7325 · 2,7365	18970 - 1899
Saudi Ar	5 3975 - 5 4085	3 7495 - 3 750
Stetatore .	2.3655 - 2.3715	1.6445 - 1.646
A (Cm)	4.5330 - 4.5435	3 1318 - 3 1330
S.Af (Fn)	6.5255 - 6.5605	4.5300 - 4.5600
7alwan	37.00 - 37.15	25.70 - 25.80
JAE	5,2835 - 5,2955	3.6715 - 3.673

Mr Helmut Schlesinger, the Bundeshank president, indicated a more relaxed attitude to falling interest rates. He said that the changes in the minimum reserve requirements for German commercial banks should prompt a slight fall in money market interest

helped to unwind tensions in the European exchange rate mechanism yesterday. The currency, from a previous FFr3.400.

However, there were concerns last night that the market was too optimistic about the possibility of the officially

posted rates being reduced. Market participants expecting an easing in the repo rate, at which the Bundesbank provides wholesale funds to commercial banks, may be justi-

But Mr David Cocker, chief

economist at Chemical Bank i London, said the main require ments of an easing in the Di count rate were not in place The German government'a So idarity Pact has not been agreed, wage agreements in the manufacturing sector hav not been completed and yester day's consumer prices figure Mr Schlesinger's comments at 4.2 per cent year oo yea was not encouraging.

Yesterday's lacklustre perfor mance by the dollar, which French franc rose to a close of rose % a pfennig against the FFr3.394 against the German D-Mark to close at DML6465 may push the Bundesbank the direction of cutting the Dis count rate.

One dealer said there wa now less risk that an easing o policy would raise the prosper of imported inflation h depressing the German cur rency. But Mr Neil MacKinnoo of Citihank io Loodon remained sceptical. "The mar ket may be pricing in too muc from the Bundeshank thi Thursday," he said.

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Rates	Corrency Amounts Against Ecor May 1	Charge from Central Rate	% Spreshi vs Weakest Currency	Divergence Indicator			
garish Peseta	142.150 0.809946 180 624 2.20045 40 2802 1 95294 7.44934 6.54988	139.057 0.797735 177.906 2.18189 39.9510 1.94010 7.44185 6.58376	-2.18 -1.51 -1.50 -0.84 -0.82 -0.66 -0.10	2.75 2.06 2.05 1.37 1.35 1.18 0.62 0.00	**********			
en central rates set by the re for Eco; a positive of processage difference bet processage difference bet processage difference and the	change denotes a	what correcty.	Divergence shous Krai rates for 4 cu	the ratio between	two spreams: th			

POUND SPOT - FORWARD AGAINST THE POUND							
Mar 1	Day's spread	Close	One month	P.a.	Three risatilis	% pa,	
S	1.4260 - 1.4420	1.4395 - 1.4405	0.40-0.38cpm	3.25	1 00-0.97 pm	2.7	
2020Z	1.7765 - 1.8055	18005 - 1.8015	0.15-0.04pm	0.63	0.15-0.02pm	0.1	
letherlands	2.6470 - 2.6725	26625 - 2,6725	4-4cds	-225	1 14-14:05	-18	
elglum	48 13 - 48.95	48.80 - 48.90	10-15dls	-3.07	32-40dk	-2.9	
lenntark	8.9730 - 9.1100	9.0850 - 9.0950		-11.89	2013 - 23 13 dls	-9.6	
relacd	0.9645 - 0.9756	0.9740 - 0.9750	0.62-0.70alls	-6.23	1.79-1 99dis	-7.2	
eruiany		2.3675 - 2.3725	20 ppd 2 - 2	132	14-1405	-2.2	
ortugal		217.00 - 218.00		10.37	474-520dis	-93	
فأهم	168 55 - 170.45	170.15 - 170.45		11,34	365-39741	-6.9	
			9-I2Juds	-5.59	29-32db	-5.4	
		10.0850 - 10.0950	24-34 andis	342	74-84ds	-31	
T20CE	7.9465 · B.0625	8.0375 - 60475	4-4 boils	-6.25	117-12746	-5.9	
		11,1850 - 11,1950	31-44-oredis	422	95-105dls	1 -39	
apan	168.70 - 171.25	170.25 - 171.25	4-5 mm	3.07 -2.02	14-12 pes	2.7	
kmirla		16.67 - 16.70 2.1925 - 2.2025	23, 3 grods	0.68	71 -9dls	<u>-</u> 1.9	
witterland.		12200 12210	4-marchen		1 07 1 1446	0.4	
·	LZING - LEWIS /	LEGIU · LEGIU I	0.34-0.40odk	3.64	L07-1 14ds	-3.6	

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Mar J	Oay's Spread	Close	One month	2.5	Three months	p.a.	
UK!	1.4260 - 1.4420	1.4395 - 1.4405	0,40-0.38cpm	3.25	1.00-0.97pm	2.74	
reland)	1.4685 - 1.4780	1,4770 - 1,4780		10 %	3.60-3.85dls	-10.08	
Canada	1.2490 - 1.2570	1.2500 - 1.2510	0.25-0.30abs	-2.64	0,77-0.83ds	-2.56	
Netherlands.	1.8510 - 1.8610	1.8510 - 1.8520	0,84-0.87cdk	-5.54	214-219db	-468	
Belglum	33.90 - 34 05	33.90 - 34 00	16.00-18 00cds	-6.01	45.00-50 00ds	-5.6	
Desmark	6.3100 - 6.3440	6.3100 - 6.3150	6.00-10.00 or edk	15.21	19.00-25 00dts	-1394	
Сехимату	1.6450 - 1.6550	1.6460 · 1.6470	0.80-0.82pfd/s	-5.90	2.04-2.07dls	-499	
Portugal	150.90 - 151.45	151.00 - 151.10	158-168cms	12.95	415-445dls	-11.34	
Spale	117.95 - 118.55	117.95 - 118.05	135-155cdH	-14 75	320-370dls	-11.69	
taly	1565.00 - 1586.00	1565.25 - 1565.75	11.10-12.10 Fed 6	-6 β 9	31.50-33 00ds	8.24	
Horway	6 9940 - 7,0350	7.0050 - 7.0100	3.65-4.15oredis	-6.68	10.00-10.80dk	-5.94	
France	5.5800 - 5.6130	5.5825 - 5.5879	4.25-4.45cdis	-9.35	12.05-12.3566	-8.74	
Sweden	7.7615 - 7.8765	7.7675 - 7.7725	4.45-5.05credis	-7,34	12.10-15 00dis	-0.46	
Japan	118 00 - 118.85	11856 - 11865	0.01-0.02yds	-0.15	801-0.0348	-005	
		11.5925 - 11.9975	5.00-5.35grpds	-5.36	13.40-14.50dK	-481	
Switzerland	1.5240 - 1.5345	1.5255 - 1.5265	0.30-0.33cd/s	-2.48	0.84-0 89dls	-2,27	
Ecar	1.1710 - 1.1805	1,1790 - 1,1800	0.69-0.66cam	6.87	1.87-1.84em	6.29	

E	EURO-CURRENCY INTEREST RATES						
War 1	Short term	7 Days police	Ong Mostil	Three Months	Six Morths	(Inc Year	
terling S Dodar An, Dollar An, Dollar Ante	**************************************	65 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	entre per la company de la com	57.75.56.11.11.85.51.54.54.5 6.75.65.65.11.11.85.51.54.54.5 6.75.65.65.65.11.11.85.51.54.55.51	2000 - 20	51 53 6 6 6 6 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7	

			EXC	CHA	NGE	CR	055	RAT	TES		·	
Mar.1	5	S	DM	Yer	F Fo	S Fr.	R Fl.	Ura	CS	ß Ft.	Pta	Eco
-	0.694	1.440	2,370	170.8 118.6	8.043 5.585	2 198 1 526	2.668 1.853	2254 1565	1.801 1.251	48.85 33.92	1703 1183	0.848
DEE	0.422	0 608	1	72.07	3.394	0.927	1.126	951.1	0.760	20.61	71.86	0.515
YEN F Fr.	5.855 1.243	8.431 1.790	13.88 2.947	1000. 212.4	47.09 LQ	12.87 2.733	15.62 3.317	13197	2239	286 B 60.74	997.1 211.7	7 149 1518
SFr. NFI.	0.455	0.555	1.078 0.688	77.71 64.02	3.669	0.824	1 214	1025 844 6	0.819	72.22 18.31	77 48 63.83	0.556
	0.444	0.639	1.051	75.78	3.568 4.466	0.975	1.184	1000. 1252	0.799	21.67	75.55 94.56	0.542
Fr.	2.047	2.948	4.852	349.6	16.46	4,499	5.462	4614	3 687	100.	34B.6	2499
Pta	0.587	0.845 1.179	1.941	139.9	4.723 6.587	1.291	1.567 2.185	1324	1.058	28.68 40 01	100. 139.5	0.717

	LIFFE LONG GELT FUTURES OFTENS E50,040 640s of 140%	LIFFE E
	Strike Calls-cettlements Pois-settlements Price Jun Sep Jun Sep 104 2-62 2-62 0-48 1-48	Strike Price 9400
in	1 104 2-62 2-62 0-48 1-48 1 105 2-19 2-28 1-05 2-14	9425
e-	106 147 1-62 1-33 2-48 107 1-17 1-36 2-03 3-22 108 0-57 1-14 2-43 4-00	9450 9475
e.	108 0-57 1-14 2-43 4-00 109 0-39 0-60 3-25 4-46 110 0-23 0-46 4-09 5-32	9509 9525 9550 9575
Ŋ.	111 0-17 0-34 5-03 6-20 Estimated volume total. Calls 2355 Pags 3492	9575 Estimate
en in	Previous day's open int. Calls 11:01 Pats 20526	Previous
ve	LIFFE EUROWARK OPTIONS	LIFFE II
e,	Strike Calif-settlements Pots-settlements	Strike
Ľ,	Price Mar Jun Mar Jun 9150 0.55 1.58 0.61 0.01	Price 9500
r-	1 9275 032 134 0,03 0,02 1 9200 0,15 1,17 0,11 0,04	9550 9600 9650
:b	1 97250 0.03 0.67 0.49 ara	97NA
ne 5.	9275 0.01 0.49 0.72 0.17 9300 0 0.35 0.96 0.28 9325 0 0.24 1.21 0.42	9750 9808 9850
o, in	Estimated volume total, Calls 11362 Pets 5351 Previous day's open let. Calls 190570 Pets 127272	Estimate Previous (
s-	LONDON (LIFFE)	CHIC
2\$	9% NOTENAL BRITISH CELT * 158,080 32mk of 100%	U.S. TRE
o£ ct	Class Kigh Low Pres.	\$100,000
ly	Jun 106-07 106-11 105-19 105-11	Mar Jun Sep Dec Mar
-1 00	Estimated volume 35283 (44660) Previous day's open Int. 83657 (85603)	Sep Dec
п	US TREASURY BRINDS 8% * \$109,400 32min of 190%	Jan Ses Dec
r-	Close High Low Prev. Mar 111-27 111-28 111-02 111-00 Jun 110-18 117-20	Dec Mar
le	Estimated volume 58 (266) Previous day's optin Inc. 329 (353)	U.S. TRE
	6% HOTSEHAL GERMAN COVT. ROUD .	S2m point
_	990258,089 18996s of 100% Close High Low Prev. Max 95.70 95.80 95.31 95.15 Jun 96.14 96.24 95.85 95.61	Mar See Dec
_	Jun 96.14 96.24 95.85 95.61 Estimated volume 87102 (111073)	Dec
	Previous day's open Inc. 146134 (144201) 6% MOTHEMAL MEDICAL TERM GENERAL GOVT.	RRITTEN Ss per £
-	BOND (BOOL) 09(250,506 100ffs of 100% *	Mar
	Close High Low Prev. Mar 99.15 99.28 99.10 98.89 Jun 99.72 99.82 99.68 99.48	Jun Sep
	Estimated volume 6202 (10129) Previous day's open Int. 12117 (11933)	SWISS F
	4% ROTHMAL LING TEMA JAPANESE COVT. BUND Y100w 198ths of 180%	SWISS FI SFr 125,0
N N N	Close High Low Mar 111.49 111.45 111.45	Mar Jen
M	Jun 110 82 110.89 110.76 Estimated volume 592 (1825) Traded exclusively on APT	Sep
_	12% NOTIONAL TTALIAN COVT, BOND (BTP)	
_	Clase High Low Prev.	PHILADE 631,250 (
_	Mar 96.25 96.31 95.95 95.62 Jun 96.20 96.29 95.91 95.48	Strike
9	Estimated wokame 33960 (25787) Previous day's open Int. 42762 (43927)	Price 1.375 1.400 1.425
, ,	THREE MONTH STEPLING * E500,000 palets of 100%	1 450
62	Mar 94.06 94.11 44.05 94.57 94.64 94.57 94.65 94.57 550 94.71 94.72 94.72 94.74 94.72 94.74 94.7	1.475 1.500 1.525
5	Mir 94.05 94.01 94.05 94.05 Jan 94.61 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.05 94.71 94.72 94.72 94.72 94.73 94.74 94.71 94.74 94.7	Previous d Previous d
1	रिक्रा अर्थात सेर्वापट सेर्वापट सेर्वापट	PARIS
28	Est, Vol. (Inc., figs. not shown) 31530 (41415) Previous day's open int. 286878 (289650)	7 to 10 Y
1975362151515128762 d	THREE MONTH EURODOLLAR P Sin points of 198%	March June
ěĥ.	Close Wigh Low Pres.	September Estimated
_	Mar 96.78 96.78 96.77 96.77 Jun 96.69 96.69 96.64 96.65 Sep 96.49 96.49 96.46 96.46 Dec 96.13 96.13 96.09 96.07	THREE-M
2	Est. Vol. (Inc. figs. not shown) 1488 (963) Previous day's core let. 23902 (23891)	March June
_	THREE MONTH EUROMARK *	September December
8	014 Int points of 196% Close High Low Prev Mar 92.04 92.10 92.01 91.99	CAC-40 FI
8	Mar 92.04 92.60 92.60 91.99 Jan 93.07 93.10 93.03 92.97 Sep 93.78 93.79 93.75 93.70 Dec 94.10 94.13 94.09 94.03	March
9	MAT 194.45 194.49 194.30	April May June
9	Jun 94.58 94.59 94.53 94.50 Estimated volunie 72210 (96255) Provious day's open Int. 480757 (472986)	Estimated
4	THREE MONTH ECU	ECU BONG March
6	Clase High Law Prev.	Estimated
2 641-00-24-40-24-68-88-88-88-88-88-88-88-88-88-88-88-88-	Close High Low Prev.	OFTION OF
rd	Estimated volume 1122 (2220)	Strike 114
-	Previous day's open lat, 17952 (17693)	115 116 117
-	THREE MONTH EURO SWISS FRANC SFE Ins points of 190% Close High Low Prey,	118 Open Int
Ų	Clase High Low Prev.	Estimated

High 88,85 89,78 89,88 89,87 Estimated volume 1479 (1108) Previous day's open int. 29713 (2996)

Contracts traded on APT. Closing prices shown

POUND - DOLLAR FT FOREIGN EXCHANGE RATES 1-mil. 3-mil. 6-mil. 12-mil. 14361 13415 14232 1.4130

Pots-settiemer Jun Se	nts Strik	e Calis-setti Mar	ements Jun	Pols-sell Mar	June 115	Strice	Carls-settles J:pz	zenis Arts-91 Sen Jus	zienerts Seo
0-49 [-4	8 9400 4 9425	0.73	1.46	001	0 OT 0	Price 9500 9550	147	B9 0.33	Ses 0.56 0.73
1.33 2.4 2.03 3.2 2.43 4.0 3.25 4.4 4.09 5.3	8 9450 2 9475 0 9500	0.25	0.98 0.75 0.51	0.02 0.10 0.29	0.02 0.04 0.05	9600 9650 9700	0.62 1	27 0.71 02 0.98 80 130	0.54 1 19 1.47
125 44 409 53	6 9525 2 9550	8.02 0.01 0	031 017	0.53 0.77	0 10	9750 9800	0.3I 0	62 1.67 47 2.07	1.79
5-03 6-2 2355 Pas 3492	פ/כוי עו	. Ö Led vokume tota	90.0	L02	0.21 0.37	9850 Estimated	0 14 0 National results	1.35 2.50 Calls 15281 Per	214 252 x 5468
11:01 Pats 20526		is day's open lat.	Calls 151	1 Parts 583	0	Previous d	(S copper and . C	alls 56684 Pws 4	15058
1	LIFFE	ILATTON COAL	. 80(t) (4 s. 200m. 1	ITP) FUTU	IRES LOGNA	LIFFE \$16 6500,000	HET STERLIN Polists of 180	E OPTIMES	
Pots-settleme	nts Strik	Calls-sett	amenic .	Pots-sett	lement's	Strike	Cally-settles	nests Pitts-se	tilenenis
0.01 0 0 0.03 0 0	1 9500	2.25 1.94	Sep 2.76 2.40	Jun 1,05 1,25	Sep 178 201	9350 9375	0.57 1	16 0.01	neri. 20 0 80 0
0.03 0 0 0.11 0.0 0.28 0.0	4 9600		2.49 2.24 2.00	146	201 226 252	9400 9425	009 0	.73 0.11 54 0.29	0.08 0.12 0.18
0.49 0.3 0.72 0.1	0 9700 7 9750	115	1.78 1.58	198 228	2.80 3.10	9450 9475	0.02 0	39 0.49 27 0.71	0.28 0.41
0.96 6.26 1.21 0.40	2 9850	0.65	140 123	260 295	342 375	9500 9525		.19 0.95 12 1.19	0.58 0.76
s 11382 Pets 5351 190570 Pets 12727	2 Previou	ted volume tota 5 day's open int.	(als 461	2 Puts 233	4	Previous da	rensure was, ly's open int.	Calls 4590 Plats Calls 138650 Pi	ts 100040
	CHIC	CAGD						_	
J •	\$100,0	REASURY FOR OR 32mb of 18	S (CBT) i 0%	76		JAPANESE Y12.5m S			
\$1 L9# 12 104-30 II 11 105-19 II	9res. ————————————————————————————————————	Lates 111-20	High 111-21 110-15	110-27 109-17	Prer. 110-28 109-20	Mar	0.8428 0.8428	0.8458 0.845 0.8450 0.845 0.8452 0.845	Pres. 15 0.8456 20 0.8457
6607 57 (85603)	Sep Dec Mar	111-20 110-11 109-06 107-31	109-06 107-31	108-22 107-31	104-49 108-12 107-06	Sep Sep	0 8432	0.8432 0.84	32 0.8462
•	Mir Jen	107-32	107-52		106-03 105-01 104-01 103-04				
n Low 8 111-02 11	Free. Dec 11-00 Mar 09-20 Jun				104-01 103-04 102-10	D44125,00	MARK DUN S per DM		
	09-20 Jan				101-39	Mar Jun	0.6049 0.5978	High La 0.6053 0.600 0.5981 0.597	25 0.6062
(353) VT. BSWD 9	S2po	HEASURY RELL less of 100%				Ses Dec	:	:	- 0.5933 - 0.5891
	Prev. Jun	97.04 97.00	97.05 97.01 96.84 96.56	97.03 96.99 96.83 96.57	Prev. 97.03 96.99		NTH EUROPO	LLAR (DRIII)	
h Low 0 95.31 4 95.85	Prev. Jun 95.16 See 95,61 Dec	96.83 96.58	96.84 96.58	96 83 96 57	%,82 %,55	Slm points	Latest	High Lo	Pres.
1073) 134 (14420)	ERLITS	H POUND COUN				Mar Jus Sep	96.78 96.67 96.48	High Lo 96.79 96.7 96.69 96.6 96.49 96.4	Pres. 77 96.77 94 96.65 65 96.45
THE GERMAN GOY?	Ss per i	Lated	High	Low	Pres	Dec Nar	%.48 %.14 %5.95 %5.56 %5.71	96.49 96.4 96.14 96.0 95.95 95.8	5 96.45 8 96.07 8 95.87
ta Low 19 99-10 9 2 99-68 9	Prev. Mar 98.89 Jun 99.48 Seo	1.4396 1.4292	H/gb 1.4400 1.4304	1 4198 1 4150	Prev 1.4254 1.4158 1.4088	Oec Mar Jun Sep Oec	95.21 95.21 94.77	96.14 96.0 95.95 95.6 95.57 95.5 95.22 95.1 94.77 94.7	0 95.49 7 95.16 3 94.72
293 7 (1.1933)		-					& POORS 50		
JAPANESE COVT.		FRANC (IMA) 5,000 S per SF				Mar	143 60 443 90	High Lo 444 50 443.5	Prev.
h \De 5 III.45	Was Jan	D.6533 0.6497	0.6543 0.6507	0.6507 0.6481	91578 0.6538 0.6500	Jun Sep Dec	443.90	444.90 443.9	0 443.70 0 444.20 - 444.60 - 445.10
9 110,76	Sep			•	0.6477	Dec	•		- 443.20
NT. BOND CETTS	· _								
	PHILAS Free. \$31,256 75 62	ELPHIA SE EJS locats per EU	CPTIONS						
9 9591 9	SE 260 SEPTE	w Mar	An	Calls	la:	Jan Ma		Phiss Nan	Jen
787) 2. (43927)	Pris 1.37 1.40	5 626 0 3.99 5 2.14	6.5 4.7	1 5	84 7 14 5	Jun M2 11 000 50 0.2 15 06 103 2.1 21 3.9	7 0.77 8 1.41 7 2.33 9 3.61 5 5.30 9 7.25 5 9.35	May 1.38 2.16 3.16	Jen 1.92 2.74
	— 1.40 1.42 1.45 — 1.47	88.6	3 1 20 12		.70 4 .57 3	15 06 03 21 21 3.9	0 343 5 5.30	4.51 6.14 7.95 9.99	3.84 5.22 6.82 8.58 10.55
LOW 1 94.05 9	Pres. 1.50 M.04 1.52 M.57 Previous M.72 Previous M.68 M.44 PARI M.44 PARI	5 0.06	0.6 0.3	5 8	.70	.05 8.5		7.95 9.99	8.58 10.55
94.60 9 9 94.74 9 4 94.71 9	4.72 Previous	day's open lot: day's volume:	Calk 27,5	44 Puts	21.289 (AI	(All correncies) correncies)			
94.47 9									
9 31530 (41415) 78 (289650)	7 to 10	YEAR 18% H		RENCH 8	Change		Lów	t Yield	f Open Int.
	March — June	11	4.30 6.54	114 40 116.50	+0 32 +0 16	114.54	114,22	7.90 7.60	166,761 97,183
9 96.44 9	PIPE. Cardons	er 11.	6.90	116.78	+0.08	116.92	116 64		23,610
	6.01	MONTH PIBOR							
) 1488 (963) 2 (23891)	March Jinte Septemb	9	8.47 0.86 2.22	98.55 91.04 92.34	+0.17 +0.25 +0.14	88.65 91.30 92.37	88.47 90 86 92,22	11.62 9.21 7.90	42,594 51,686 36,942
	December Estimati		2.85	92.94	+0 15	92 94	9285	7.21	20,597
1 92.0L 9		FUTURES OFA							
ע <i>בטוכ</i> ע נ	3.70 March		26.D 86.Q	2025.0 2047.0	+13.0 +15.0	2047 0 2059,0	2023.5 2046.0	:	43,572 4,9262
93.03 9 9 93.75 9 9 94.09 9									
94.07 94.43 94.53 9	#38 May	20: 20:	50.0 52.0	2049 0 2076 0	+18.0 +14.0	2050 0 2062 0	2050 0 2057,0	:	2,993
94.09 9	4.38 May 4.50 June Estimate	20:	2.0	2076 0	+140		2050 C	:	2,993
94.07 94.43 94.53 9	4 38 May 4 50 June Estimate Hard March	20: 20: 20 with 17,13: 40 (MATIF)	220 14 1 Total	2076 8 Open Inte	+14 0 rest 59,721 +0.38		2050 C	8.17	2,993
9 94 43 9 9 94 53 9 9 94 53 9 67 (472986)	4.38 May 4.50 Estimate ECU Box March Estimate Colors Oction	20 20 ed volume 17,1 NO (MATIF)	2.40 1 Total	2076 9 Open Inte 112 44 Ipen Inters	+14 0 rest 59,721 +0.38 st 13 048	2062 0	2050 0 2057,0		
9 94.43 9 9 94.43 9 9 94.53 9 551 67 (472986) 1 90.65 9 1 90.65 9 1 90.69 9 1 92.56 9	A 38 May A 50 Estimate Estimate March Esthwate Ortion 1.56 2.46 Strike	20: 20 ad volume 17,1: nu (MATIF) 11: nd volume 5,84;	2.40 1 Total	2076 0 Open Inte 112 44 Open Inters	+14 0 rest 59,721 +0.38 st. 13 048 (ATIF)	2062 0	2050 0 2057,0	Pats	10,038 September
9 94.43 9 9 94.43 9 9 94.53 9 551 67 (472986) 1 90.65 9 1 90.65 9 1 90.69 9 1 92.56 9	May June Estimate Prev. 0.53 0.54 0.55 0071000 1.56 2.46 Strike 1.14 1.15	20: 20 ad volume 17,1: nu (MATIF) 11: nd volume 5,84;	2.40 FRENCE	2076 0 Open Inte 112 44 Ipes Inters I ROWN IN	+0.38 +0.38 +1.3 048 (ATOF) Calls ture Ser 1.80	2062 0 L12.54	2050 0 2057,0 112.30 April 0 16	Paty June 0.32 0.51	10,038
9 94.43 9 9 94.53 9 1551 17 1472986 1 90.65 9 1 90.65 9 1 90.65 9 1 92.56 9 1 93.00 9	May June Estimate Estimate March Estimate Estima	20: 20 ad volume 17,1: nu (MATIF) 11: nd volume 5,84;	2.40 1 Total 1 Total 1 Total 1 FRENCE April 0.40	2076 0 Open Inte 1,12,44 Open Interes I BOARD IN	+0.38 +0.38 st. 13 048 After calls ture Ser 2.80 1.04	2062 O	2050 0 2057,0 112.30 April	Paty June 0.32	10,038 September 0.64
9 94.03 9 9 194.53 9 1955 1955 197.64 197.65 9 1	May May May May May May May May May March Extinuate Prev. 0,531 0 0 0 0 0 11.15 2.46 Strike 114 115 115 116 117 118	20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	2.40 1 7 70cal (1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2076 0 Open Inte 112 44 Open Interior I BOMB IN	+14 0 res 59,721 +0.38 st 13 048 After alls une Se 80 1.33 1.82 41 554 est 261,036	2062 0 L12.54 stenber	2050 0 2057,0 112.30 April 0 16	Paty June 0.32 0.51	10,038 September
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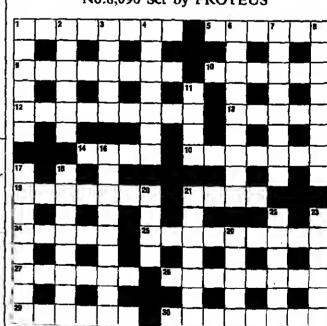
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ACROSS

- 1 Cross about art (poetry) (8) 5 Tree that always looks neat and tidy (6)
- 9 Reform to disturb great lady (8)
 10 Worthless person not good for example going first (3.3) 12 Stickler trying to make a
- table (9) 13 Pretty rollicking part of Austrian province (5)
 14 Transaction in port (4)
- 14 Transaction in port (4)
 16 Normal cut vegetable (7)
 19 Voter or easily led reader (7)
 21 Team employing spin (4)
 24 Actual number in kingdom (5)
 25 Toils desperately at flower pastime (3)
 27 Playing while holding temporary appointment (6) rary appointment (6)
 28 Help to turn race with stream
- of invective (8) 29 Right about malice shown by imp (6) 30 Showing respect for Paul and New Testament (8)
- 1 A growing economy (6) 2 Soothsayers' tools we hear (6) 3 Run to special edition (5) 4 Train constable in effect? (7) 6 Laid on thick when tight (9) 7 Infallihle Cockney description of German fish? (8)

- 8 Drinks providing urge to take pleasure flights (3-5) Block return of trophies (4)
- 15 Meant site to be developed for a small cafe (9)
 17 Care terribly about clubs for pandas (44) 18 Editor with experience of the
- Russian theatre? (8) 20 Hurry to see first print of movie scene (4) 21 Sailor getting ooe soldier cross (7)
 22 Most excellent theologian (6)
- 23 Become less strict about fast 26 Appellation given to bird by the French (5)
- Solution to Puzzle No.8,089



MONEY MARKETS

Germany hints again

another subtle hint yesterday that German money market rates should come down this week after it issued rather less volume in its first tender for short-term liquidity paper than dealers had expected, urites James Blitz. At the weekeod, Mr Helmut

Schlesinger, the Bundesbank Presideot, revealed a slight change of mood over interest rate policy, suggesting that cash rates could come down as the Bundesbank's new rules on commercial hanks' minimum reserve requirements take

effect. Yesterday was the first day that the new rules came into operatioo, and there was indeed a sharp drop in the value of call money. It fell from around the Lombard rate level of 9 per cent at the start of the day to 8.78 per cent hy the close of trading, as more funds came into the market.

However, details of the issue of 3, 6, and 9 month bills may also have implied that rates could softeo this week.

Miss Alison Cottrell of Midland Global Markets in Loodon noted that the Bundesbank had said earlier this month that it would allot up to DM25bn in the first of these new allocations of short-dated instruments to the German money market.

Yesterday, the Bundesbank markets.

THE BUNDESBANK gave announced it would be allotting DM14.8hn of short-term funds. In Miss Cottrell's view. the central bank was therefore adding liquidity to the market. She believes the Bundesbank's repo rate ahoold therefore come down 15 basis points to about 8.35 per cent later this

Dealers in Euromark futures contracts continued to assume that there would also be another cut in the Bundes-bank's officially-posted Discount rate at this week's council meeting.

The March Euromark contract was more or lese unchanged on the day, closing down 3 basis points at 92.05. At this level it assumes that 3-month money in two weeks' time will be at 7.95 per cent. implying a reduction in the Discount rate "floor", currently at 8.00 per cent.

Reflecting the news from Germany, the March French franc contract rose 8 hasie points on the day to close at

88.55. Sterling futures also rose: the March short sterling con-tract closed up 2 basis points on the day, at 94.06. Threemonth sterling cash closed an % per cent softer at 6 per cent. This reflected the termination of "end-of-month" factors, which always bring tighter conditions in wholesale cash

FT LONDON INTERBANK FIXING CLLOQ a.m. Mar U 3 months US dollars & months US Bottan offer 34 The fixing rates are the arithmetic wome nounded to the nearest one-doteenth, of the bid and offered rates for S10m counted to the nearest to the nearest by five reference basks at 1.00 a.m. each working day. The basic are Rational Westprinster Bank, Bank of Foliop, Destarbe Bank, Bank of Foliop, Destarbe Bank, Bank of Foliop, Destarbe Foliop.

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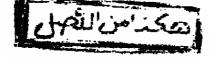
Tressury Bills (self); one-month 513 per cent; three months 57, per cent; six months 57, per cent; Bank Bills (self); one-month 513 per cent; three months 5°s per cent; Tressury Bills; Average tender rate of alsocurit 5.4149. ECGD Fixed Rate Sterling Export Finance. Make up day February 26, 1993. Agreed rates for period March 24, 1993 to April 25, 1993. Scheme 1,7 55 p.c., Schemes 11 & 111. 7.47 p.c. Reference rate for period January 30, 1993 to February 26, 1993. Scheme 1,8 p.c. Local Anthority, and Finance Houses Base Rate 7 from March 1, 1993; Certificates of Tax Deposit Series 60, Deposit E-100,000 and over held under one month 24 per cent; one-three months 5 typer cent; three-disk months 5 per cent; shallow months 4°s per cent; under £100,000 23, per cent from Jan.27, 1993. Deposits withdrawn for cash 1 laper cent.

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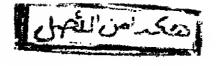
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AMERICA

Equities open quietly after Friday's blast

Wall Street

US SHARES began trading on a modestly firmer note vesterday, although some traders suggested that Friday's bomb hlast at the World Trade Center was having a delayed psychological effect on the equity market, writes Nikki Tait in

Although there was no direct impact from the hlast on either the New York Stock Exchange or the American Stock

SAO PAULO dropped 5.4 per cent hy midday after the resignation of Mr Paulo Haddad. Brazil's economy minister. At t3.00 local time the Bovespa index was 768 lower at 13,276 and midday volume was Cr1,370hn (\$68.2m).

Brokers said the market was anxious abont inflation, currently running at around 27 per cent a month, the timing of a new economic programme and the possibility of a delay lo Brazil's imminent talks with the International Mone-

Exchange, which are housed in a different part of Manhattan's financial district, some market participants said that the explosion underlined the area's vulnerability to terrorist attack. Dealing yesterday morning hegan quietly, although by mid-morning, the market was generally heading

At tpm, the Dow Jones Industrial Average was up tt.09 at 3,381.89. The more broadly hased Stan-dard & Poor's 500 was up 0.41 at 443.79, while the Amex composite was 1.78 higher at 408.62. The Nasdaq composite rose t.54 at 672.31. Trading volume on the NYSE was 130.1m shares by t pm,

The only economic data yes-terday had little influence on the market. The National Association of Purchasing Manage-

activity in February showed the first decline since September, with the index standing at 55.8 last month compared with

58 in January. Many of the most actively traded "mainline" stocks were mixed during the morning session. Wal-Mart Stores gained \$1/4 at \$33, while IBM rose by \$1/2 to \$54%. Two of the drug stocks also rallied, with Glaxo gaining \$% at \$19% and Merck

By contrast. Philip Morris continued to feel tha weight of worries about a tobacco tax, and eased another \$1% to \$65%, while RJR Nabisco lost \$1/4 at \$81/4. Compaq Computer also declined sharply, losing \$1% at \$43%, while Chrysler

fell hy \$1/4 to \$391/4. Among some of the smaller stocks, shares in Thermedics, a homh detection equipment maker, rallied in the wake of the World Trade Center hlast, up \$1% at \$13%. Sensormatic also rose strongly on news that Wal-Mart, the nation's top-selling retailer, plans to instal the company's electronic article surveillance system in over one hundred additional stores. Sensormatic gained \$1% at

Canada

TORONTO was dragged down hy continued losses in gold stocks, and weakness in theheavily weighted telecommunications blue chip, Northern relecom, as the TSE-300 index fell 12.19 to 3,439.50 at midday. Volume was 19.4m shares valued at C\$152m. Northern Telecom dropped C\$t% or 2.5 per cent to C\$53%.

SOUTH AFRICA

JOHANNESBURG saw modest gains, with De Beers improving R1.25 to R68.50 after rising 2.5 per cent in US trading on Friday. The overall index put on 5 at 3,423 and industrials 14 at 4.501, but golds sufment's survey of husiness fered a loss of 12 at 960.

EUROPE

A question of timing for interest rate hopes

HOPES of a further interest rate cut from the Bundesbank this week were behind yesterday's European gains, writes Our Markets Staff. However, Mr Richard Davidson, European equity strategist at Morgan Stanley in London, described the interest rate prospect as a "red herring".

The Bundesbank might well

cut rates this week, he sald, hnt the cut would have to be one of 100 hasis points to underpin, for example, the French franc. Morgan Stanley is overweight in Europe, likes it a lot on the triple prospect of a stronger dollar, lower interest rates and, it hopes, resumed growth in 1994. But its time horizon is over twelve months, not four days.

FRANKFURT saw a fouryear low in bond yields and the DAX index, t6.60 higher at 1,700.95, at its highest level since last July 17. Turnnver eased from DM7.9hn to DM7.5hn.

The Bundeshank's average bond yield fell another 7 basis points to 6.44 per cent hut, as with equities, investors were beginning to see the market as a little overbought by the afternoon, when German inflation figures came in a little worse than expected.

In equities, banks moved up strongly on the interest rate speculation, the critically acclaimed Commerzhank and Dresdner putting on DM6.50 to DM289.50, DM8.30 to DM404.50 respectively.

Carmakers and their component suppliers were more mixed, above average gains for Daimler and BMW being offset by a DM4.10 fall to DM274 for Volkswagen after a German weekly reported that VW could incur a first quarter operating loss of more than DM1hn.

PARIS broke the 2,000 barrier during the day on futuresled activity and strong foreign demand, especially from the US. However, some late profittaking saw the CAC-40 index lose a little of its strength, closing 15.09 higher at 1,998.80 in turnover of some FFr3.7bn.

Construction and finance stocks were encouraged by the prospect of lower European interest rates with Bouygues

FT-SE Actuaries Share Indices March 1 Open 19.30 11.09 12.09 13.99 14.00 15.60 Close Hourty changes 1161.81 1161.26 1161.47 1160.78 1161.03 1161.06 1159.02 1158.20 FT-SE Eurotrack 180 FT-SE Enrotrack 200 121441 121475 1215.03 121470 1215.91 1215.79 1212.13 1213.57 Feb 26 Feb 25 Feb 24 Feb 23 Feb 22 1139.80 1125.06 1116.05 1119,41 1132.76 FT-SE Eurotrack 108

gaining FFr20 to FFr658, Soc-Gen FFr5 to FFr650, Suez FFr6.40 to FFr302.90, also ahead of tomorrow's results.

FT-SE Eurotrack 200

and Axa FFr22 to FFr1,200. With further warnings about a decline in European car sales Peugeot lost FFr1 to FFr638 and Michelin eased FFr4.90 to

MILAN returned to insurers, which had closed strongly last week, on expectations that a cahinet meeting later in the day would approve plans for the introduction of private pension funds. Some observers believe that if the funds are created, possibly by tha third quarter, the fresh inflow of

funds into the equity market

could amount to as much as L4,000hn. The Comit index closed up 17.98 at 531.19. Generali led the way with a

rise of L2,190 to L37,000 while Alleanza moved ahead L550 to Elsewhere, Fiat maintained

its impetus with a gain of L160 L8,000, and L6,060 on the kerb. Foreign interest in telecommunications was also seen with Stet fixing L146 higher at and Sip up L54 at Lt,778. ZURICH, too, featured financials on interest rate specula-

tion, with insurers in the lead. The SMI index closed 21.1 higher at 2,120.5 with Winterthur hearers SFr70 better at

SFr3,360 and Swiss Re certificates SFr14 higher at SFr604. AMSTERDAM was flat, the CBS Tendency index closing at

99.9; but among the actives Unilever built on last week's solid gains following the release of a positive earnings statement, adding another Fl 3.20 to Fl 211.70.

Heineken, which issues 1992 results on Thursday, wes another gainer, up to a record high during the session of FI 188.50 before slipping back

to finish up Fi 1.90 at Fi 187.60. MADRID extended Friday's gains, hanks leading with gains of 2 to 3 per cent in several, and the general index putting on another 3.77 to 236.66 in brisk turnover of Pta17.35bn. down from Pta5hn previously. The run of corporate results continued, with no shocks as

yet to hrake the market. STOCKHOLM lost some its early gains on late profit-tak-ing hut the Affarsvärlden general index still managed a gain of 18.00 points to close at 1,018.10. Turnover was high at SKr873m after Friday's

Astra continued to recover some of last week's losses with a SKr7 rise in the B shares to SKr692 In the banking sector, Handeslbanken advanced

another SKr3 to SKr72. VIENNA finished at its highest close since last July with a rise in the ATX index of 20.21.

or 2.4 per cent to 857.33. The construction sector led the day's rally with Universale up Sch59, or 6.6 per cent at Sch949.

Morgan thief to

COPENHAGEN was pushed lower by reports that Carlsberg might be overvalued, and by losses at Unidanmark. The brewer's B shares fell DKr12.55 to DKr266 while Denmark's second largest bank group rallied to close unchanged at DKrt35 after DKr132. The KFX index closed 0.69 lower at 91.48.

ISTANBUL fell 4.6 per cent as overnight and short term bond rates reflected the banks need to meet some TL16,000hn In treasury hill auction payments on Wednesday. The mar-ket index was 273.52 lower at a provisional 5,650.09, taking its osses to 7.25 per cent since last Wednesday's record high.

ASIA PACIFIC

Tokyo Steel earnings downgrade leaves Nikkei lower

Tokyo

FEARS over lower corporate earnings, triggered hy a Nomura Research Institute (NRI) report, unnerved investors and share prices finished lower after thin trading, writes Emiko Terazono in Tokuo.

The Nikkei average closed 73.75 down at 16,879.60 after a day's high of 16,971.00 and low of 16,82t.31. The index firmed in early trading on huying of telecommunications stocks. hut fell later on selling prompted by fears over lower corporate profits.

Volume dwindled to 170m shares from 266m, while declines led advances by 664 to 265, with 198 issues unchanged. The Topix index of all first section stocks shed 7.96 to 1,276.25, and in London the ISE/Nikkei 50 index eased 0.50 to 1.027.03. A report by Nomura Research institute, projecting

that Tokyo Steel, a leading electric furnace steel maker. would fall into the red next fiscal year, prompted heavy selling. Investors were shocked by the report, as the company has been a market favourite due to its high profitability relative to blast furnace steel makers.

NRI revised its earnings forecast for Tokyo Steel to a pretax loss of Y3.5hn from a pretax profit of Y20hn for the year ending March next year, stemming from a plunge in demand for steel bars. NRI said Tokyo Steel could cut its dividend as a result of the loss.

Tokyo Steel dropped Y370 to Y2,130, while other electric furnace steel makers also lost ground. Toa Steel fell Y64 to Y919 and Yamato Kogyo Y100 to Y1,100. Blast furnace steel makers were also weak, Nippon Steel losing Y5 to Y292. Nippon Telegraph and Tele-phone gained Y15,000 at Y631,000 on active huying. The issue has risen 6.9 per cent over the past month on reports that the telecommunications group wants to raise its call

Showa Shell Seklyu, the nil refiner which came under heavy selling pressure last week on its huge foreign cur-rency loss, fell a further Y26

In Osaka, the OSE average dipped 59.13 to 18,046.48 in volume of 48.1m shares. Trading on the OSE surged 30.5 per cent last month from January to 1,297.4m shares. OSE officlais said that active cross trading, or selling and huying back shares to realise profits on stock holdings, ahead of the March financial year-end had pushed up activity.

Roundup

WITH THE exception of Bangkok and Singapore, the region showed strong performances

BANGKOK saw the banking sector lose more than 5 per cent on rumours that Bangkok Bank was facing substantial had dehts. The SET index closed 27.t3. or some 3 per cent, lower at 910.52 in turnover of Bt4.1hn.

The bank issued a statement denying the rumours, which had started to circulate after last Thursday's announcement of a capital increase from Bt10hn to Bt20hn. The shares weakened Bt8 to Bt115.

HONG KONG finished near to its record peak as investors hegan to anticipate good annual results due later this week. The Hang Seng index climbed 46.83 to 6,398.83 in turnover of HK\$4.4bn.

Hang Seng Bank advanced HK\$1 to HK\$64 and Hutchison Whampoz 20 cents to HK\$17.90. AUSTRALIA closed at its highest level for seven months

Carter Holt Harvey and Teleafter the release of the lowest com. as the NZSE-40 index monthly current account defigained 2t.01 at 1.587.04 in low cit in five years. The All Orditurnover of NZ\$25m. naries index appreciated 29.7 to FCL moved ahead 10 cents to 1,639.3 in turnover of A\$334.6m.

The banking sector was very strong, with NAB rising 25 cents to A\$8.40, Commonwealth 17 cents to A\$6.90 and Westpac 11 cents to A\$3.t9. SINGAPORE was weaker on profit-taking as many investors chose to ignore Friday's hudget which came after the close.

index slipped 5.60 to 1,658.90 in volume of 166m shares. TAIWAN ended at an eightmonth high, while turnover, at T\$78.4hn, was at its heaviest level since May. 1991. The

The Straits Times Industrial

weighted index rose t32.93, or 3 per cent. to 4,5t7.59. The electronics sector was particularly active, with Acer

NEW ZEALAND was encour-

aged both hy Australia's per-formance and hy gains in FCL,

projects pending a court ruling on a petition for an electricity rate increase. The composite index fell 24.98 to 1,494.39 in 408m pesos combined turnover. **BOMBAY** retreated sharply

NZ\$2.49, Carter Holt Harvey 5

cents to NZS2.94 and Telecom 4

cents to NZ\$2.69, but brokers

MANILA eased after Exim-

noted that volumes were low.

hank, of Japan, suspended

loans worth \$400m for power

for the second consecutive trading session as the market reacted to disappointments over the national budget announced on Saturday. The BSE index closed at 2,571.18, down 81.22 or 3.1 per cent, as hrokers said that the biggest disappointment in the budget was that the government did not cut corporate taxes.

NOOF EAST

Midren trung

US gains offset by Japan's losses

	*	change to loc	% change sterling !	% change In US 5 t		
	1 Work	4 Works	1 Year	Start of 1993	Start of 1965	Start of
Austria	+ 1.44	+7.14	-19.79	+ 6.60	+11.24	+4.5
Belgium	+0.21	+ 2.34	+ 1.47	+7.74	+ 12.59	+5.8
Denmsrk	-1.55	-1.99	-19.43	+8.76	+ 15.00	+9.0
Finland	+ 3.60	+ 13.44	+ 10.45	+ 16.63	+8.98	+2.4
France	+ 2.25	+ 11.54	+ 1,19	+8.05	+ 13.62	+8.9
Germany	+0.50	+7.97	-5.91	+9.97	+ 15.34	+9.4
Ireland	+3.69	+5.32	-8.59	+9.57	+8.34	-0.00
laly	+ 2.94	+7.27	+ 1.90	+18.80	+17.18	
Netherlands	+1.05	+5.29	+ 5.68	+7.29	+12.44	
Norway	-1,31	+ 0.46	-6.88	+ 1.90	+7,10	+0.67
Spain	-0.13	+2.01	-8.19	+ 10.39	+ 14.27	+7.39
Sweden	+0.55	+ 11.46	+ 19.12	+6.13	+2.18	-3.90
Switzerland	-0.47	+1.23	+13.71	+ 1.90	+4.12	-2.19
UK	+0.75	+ 2.15	+ 12.99	+ 1.50	+ 1.50	-4.60
EUANPE	+ 0.88	+4.81	+ 5.31	+ 5.46	+7.59	+1.12
Australia	+ 1.22	+ 5.80	-3.46	+3.69	+ 11.51	+4.80
Hong Kang	+ 3.63	+ 11.78	+28.45	+15.58	+23.10	+ 15.70
Јарал	-0.62	-1.24	-15.48	-1.66	+ 10.70	+4.04
Malaysia	+ 2.31	+ 6.20	+14.08	+ 5.71	+ 11.81	+ 5.09
New Zealand	-0.70	+ 5.24	+ 0.29	+2.39	+ 11.02	+ 4.34
Singapore	+ 1.32	+ 1.90	+ 3.81	+4.50	+ 10.84	+4.18
Canada	+ 0.42	+3.88	-6.67	+ 1.91	+ 10.34	+ 3.70
USA	+2.18	+0.98	+ 9.83	+ 1.68	+8.19	+ 1.68
Mexico	-4.00	-10.56	-15.10	-14.94	-6.95	-14,42
South Africa	-1,63	+ 0.02	-7.00	+ 5.32	+20.33	+ 13.09
WORLD INDEX	+ 1.03	+1.56	-0.\$1	+1.92	+8.00	+2.45

By William Cochrane

7 all Street was deterlost in reaction to Mr Clinton's tax plans the week before, and even the bomhing of the World Trade Centre on Friday could not prevent US equities posting a 2.2 per cent gain. The Nomura Research Insti-

tute Europe is not impressed. It stands by a massively under-weight recommendation for the US market, says it is more than fully priced for "good news" and that failure to hreak into new high ground after the drop in US long bond yields "provides the clearest sell signal yet seen".

Japan's 0.6 per cent decline was the main reason why the FT-Actuaries World Index was limited to a 1.0 per cent rise in local currency terms. Some ohservers are walting for a slump in Tokyo when the fiscal year ends, investment books close and balance sheet ratios are set for the banks at the end of this month. NRI Europe takes the con-

trary view. It says the defla-tionary impact of the rally in the yen will push the anthorities towards further moves, "this time massive", to reflate. in the discount rate, and Y20,000bn (\$170bn) fiscal pack age would clearly not hurt the equity market, say the researchers: "On the contrary, we suspect that the market is (finally) going to deliver the conp de grace to the bears by staging a sharp rally np

through 20,000." The week's worst performer was Mexico, extending a period of relative weakness this year. Market professionals hlame worries over prospects for the North American Free Trade Agreement and interest rates, the latter reflect-ing a national trade deficit which has increased five-fold since 1990.

In Enrope, opinion gained strength towards the end of the week that a redoction in key German interest rates was again imminent. France. which advanced 2.2 per cent last week, is especially inter-

FT-ACTUARIES WORLD INDICES

Julntly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Facuity of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIOAY FEBRUARY 26 1993							THURSDAY FEBRUARY 25 1983				DOLLAR INDEX				
	US Dollar Index	Day's Change	Pound Sterling Index	Yen Jadex	DM Index	Local Currency index	Local % chg on day	Orosa Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
Australia (68)	131.13	+0.5	136.62	97.81	111.81	125.45	+0.3	3.92	130,45	135.28	96.91	110.68	125.10	153.68	108.18	144.95
Austria (15)	146.54	+0.4	152.68	109.31	125.08	125.14	+ 1.0	1.79	145.99	151.36	108.44	124.06	123.89	186.70	131.18	182.31
Belgium (42)	140.99	- Q.8	146.89	106.15	120.32		+0.0	5,13	141.92	147.04	105.33	120.52	117.69	152.27	131.19	
Canada 113)	118.92	+ 0.0	124.95	89.45	102.34	108.50	-0.3	3.04	118.92	124.34	89.07	101.90	108.81	142.12	111.36	135.75
Denmark (33)		B.D-	209.60	150.08	171.69	172.79	-0.1	1.33	202.92	210.38	150.72	172.43	173.04	273.84	181.70	246.92
Finland (23)	71.31	+0.9	74.29	53.18	60.85	69.12	+1.4	1.54	70.67	73.27	52.49	60.06	87.68	89.80	52.94	85.87
France (98)	157.45	+ 1.2	184,04	117.43	134.36	137.82	+1.8	3,26	155.54	161.26	115.52	132.18	135,41	188.75	138.93	155.43
Germany (62)	112.79	+ 1.1	117.51	84.14	98.25	96.25	+ 1.9	2.37	111.51	115.61	82.83	94.75	94.75	129.69	101.59	120.62
Hong Kong (55)	256.34	+ 2.3	267.08	181.20	215.77	254.51	+2.4	3.56	250.48	259.67	186.02	212.84	248.66	262.28	176.38	204.43
reland 16)	135.71	+ 0.6	141.39	101.23	115.82	129.18	+0.8	4.11	134.96	139.93	100.24	114.69	128, 16	173.71	122.96	163.38
Italy (75)	60.43	+0.8	62.96	45.07	51.57	71.73	+1.4	2.89	60.04	62.25	44.59	51.02	70.71	80.85	47.47	75.82
Japan (472)	109.27	+0.1	113.85	81.51	93.27	81.51	+0.8	1.02	109.12	113.13	81.04	92.74	81.04	140.95	87.27	118.38
Malaysia (69)	274.77	-0.1	286.28	204.94	234.49	278.43	+0.0	2.40	27S.06	285.17	204.29	233.73	278.55	282.42	212,49	244.90
Mexico (18)		-1.0	1469.38	1051.94	1203.57	4791.58	-0.9	1.25	1424.49	1476.87	1058.02	1210.49	4818.00	1789.77	1185.84	
Nelherland (25)	160.00	+0.1	166.71	118.35	136.55	134.85	+0.8	4.24	159.83	165.70	118.71	135.82	134.08	169.70	147.88	151.93
New Zealand (13)	44.75	+0.0	46.63	33.38	38.19	45.37	+0.0	4.82	44.75	48.39	33.24	38.02	45.39	48.52	37.39	46.38
Norway (22)	138.63	- 0.7	144.43	103.40	118.31	131.76	-0.3	1.94	139,63	144.78	103.71	118.66	132.09	192.95	128.05	164.93
Singapore (38)		-1.0	231.59	165.80	188.70	168.56	-0.9	1.96	224.56	232.81	186.79	190.82	169.87	229.63	179.85	212.81
South Airica (60)	167.49	+0.1	174.50	124.93	142.93	165.51	-0.2	3.04	167.34	173.50	124.29	142.20	185.78	263.60	134.21	215.16
Spain (46)	125.23	+2.2	130.48	93.41	106.87	111.71	+2.2	5.44	122.54	127.04	91.02	104.13	109.26	181.72	107.10	159.53
	159.01	+ 1.9	165.67	118.81	135.70	183.96	+1.4	2.11	156.17	191.91	116.00					
Sweden (38)	110.58		115.22	82.49	94.39	104.62	+1.8	2.05	109.14	113.18		132.71	191.43	200.28	149.89 95.99	179.18 100.72
Switzerland (56)		+ 1.3				171.32	+1.2	4.30	163.23	169.23	81.07 121.22	92.76	102.68	122.37		
United Kingdom (226)	164.43	+0.7	171.32	122.64	140,32		+0.2		180.65	167.29		138.69	169.23	200.07	151.86	179.94
JSA (522)	181.09	+ 0.2	188.67	135.08	154.55	191.09	TU.2	2.79		_	134.19	153.52	180.65	183.74	160.92	168,54
Europe (778)	137 54	+0.9	143.30	102.60	117.39	131.67	+1.4	3.55	136.34	141.35	101.28	115.86	129.91	156.88	131.31	147.05
Nordic (114)	147,79	+ 0.9	153.97	110.23	126.12	148.91	+0.9	1.85	146.48	151.86	108.80	124.47	147.59	188.52	141.24	175.27
Pacific Basin 715)	114.86	+ Q.3	119.67	85.68	98.02	88.08	+0.6	1.36	114.58	118.77	85.09	97.35	87.53	141.87	93.70	121.99
Euro - Pacific (1493)	124.02	+05	129.21	92.50	105.64	105.30	+ 1.0	2.35		127.89	81.91	104,81	104.31	145 21	113,80	132.38
North America (635)	177.29	+0.2	184.71	132.25	151,33	176,17	+0.2	2.80	176.88	163.38	131.39	150,33	175,79	179.58	156.70	166.45
Europe Ex. UK (552)	120.46	+ 1.0	125.50	89.87	102,82	109,53	+ 1,4	3.06	119.28	123.67	88.61	101.39	107.98	132.98	111.33	127.06
acific Ex. Japan (243)	169.61	+1.0	176.72	126.53	144.77	156.58	+1.0	3,43	187.92	174.10	124.74	142.71	155.08	175.31	145.06	157.63
Norld Ex. US (1684)	125.12	+0.5	130.36	93.33	108.78	107.23	+0.9	2.37	124.49	129.07	92.47	106.79	106.30	146.91	115.99	134.35
Vorld Ex. UK (1960)	140.96	+0.4	148.87	105.15	120.31	125.87	+0.6	2.36	140.48	145.63	104.33	119.37	125.19	150.58	127.21	141.56
Norld Ex So At. (2148)	142.96	+0.4	148.94	106.64	122.01	129.52	+0.8	2.65	142,39	147.63	105.77	121.01	128.72	153.05	130 04	144 44
	162.20	+0.5	169.00	121.00	138.45	158.24	+0.9	3.08	161.43	197.36	119.91	137.20	157.25	165.40	151.93	180.21
Norld Ex. Japan (1734)	102.20	+ U.S	129.00	121.00	100,40	100.67	. 0.2						107,20		191.00	
The World Index (2206).	143.02	+ 0.4	148.01	108.68	122.08	129.97	+0.8	2.55	142.46	147.70	105.91	121.07	129.08	153.70	130.56	144.87

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Latest prices were unavailable for this edition. Constituent name change: Cold Storage Hidgs, to Goodman Fielder Asia Hidgs. (Singapore).



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Fur mure information on the Three Month ECU please contact any LIFFE member or Business Development at LIFFE.

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